



TOWN CENTER @ MANSA PARK

EXECUTIVE SUMMARY

CITY OF SOUTH FULTON, GA

REDEVELOPMENT PLAN



INTRODUCTION

THE COMPANY

Butler & Butler Investments, Inc. (“BBI”) is a family owned real estate investment and development firm, headquartered in Antioch, California. Over the past 35 years, BBI has acquired, developed and operated more than \$470 million in global real estate assets. The following is an overview of BBI’s proposed development plan for a large mixed-use development project in the City of South Fulton (the “Project”).

This Project entails developing 66.62 acres in the Old National Highway Corridor into an entertainment campus. The campus will house a casino, luxury hotels, convention centers, luxury housing, office complexes, museums and an outdoor event space.

With recent airport expansion, the displacement of nearly 2,500 hotel rooms in the immediate vicinity, and advancing legislation to enact casino gaming laws in Georgia, this Old National location is irreproachably positioned to take advantage of both the growth and displacement.

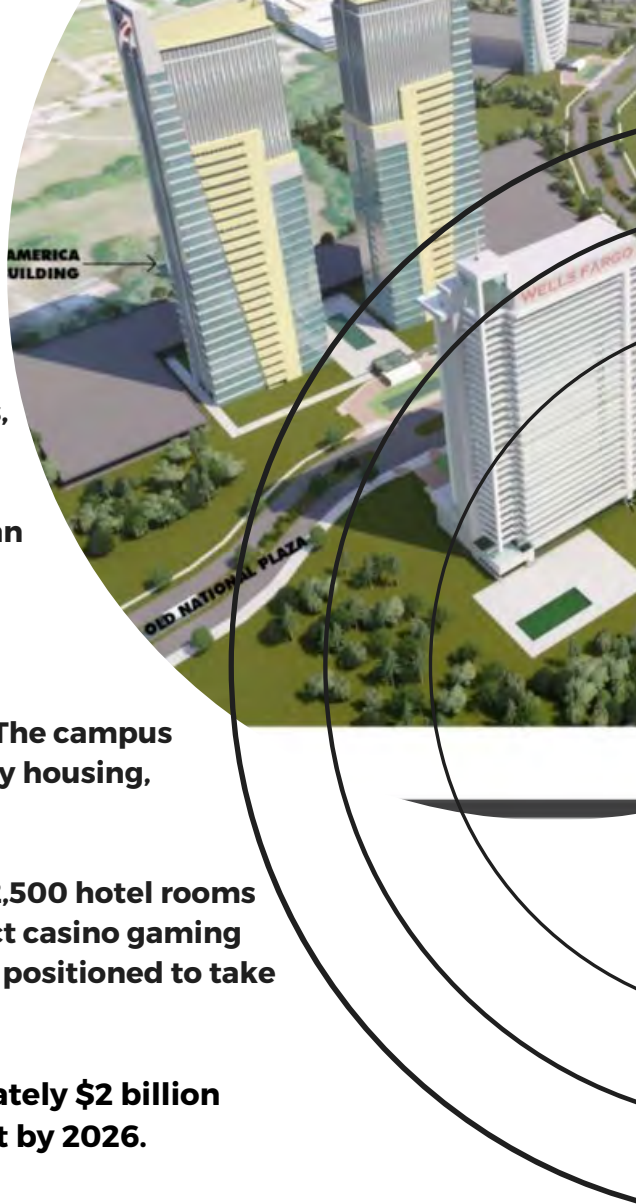
Butler & Butler Investments, Inc. is requesting approximately \$2 billion in strategic capital and financing to complete the project by 2026.

THE LOCATION

The Old National Highway Corridor is located within the City of South Fulton. Old National is one of the regions most densely populated areas, and serves as the largest commercial corridor within city limits. It is located less than 10 minutes from the Hartsfield-Jackson International Airport.

Incorporated in May 2017, the City of South Fulton is now the 3rd largest city in the Atlanta Metropolitan area, as well as the 8th Largest City in the State of Georgia. According to the 2020 US Census, South Fulton has a population of 107,436, with daytime population remaining consistently over 110K. The daytime increase is attributed to the existing business districts located within the city limits. Some of the currently represented industries include: wholesale trade, educational services, retail trade, waste management and remediation services, food services and agriculture.

This newly established city is charged with revitalization. Economic development and job creation are top tier priorities, particularly along the Old National Highway Corridor. In efforts to reclaim and enhance the once-bustling area, as well as adhere to the desires of the residents, the city government is diligently working to develop the best plan for commercial, occupational and economic



LOCATION ANALYSIS

The proposed development is centrally located along the Old National Highway Corridor, which is conveniently across the street from one of the largest churches in the Metro Atlanta area.

The Project directly responds to the city government's current Strategic Plan, which identifies the need for an increase in tax revenue. In addition to the influx of job opportunities, the proposed development will generate significant tax revenue through property, sales and excise tax.

As the 3rd largest city in Atlanta, South Fulton's exponential growth is imminent. Over the last decade, Atlanta has been amongst the most popular cities for relocation, due to affordable housing, warmer weather, career opportunities and a thriving entertainment industry. This trend is expected to continue, as the Metro Atlanta area prepares to add approximately 100,000 new residents yearly, from now through 2040.



LOCATION ANALYSIS

Situated near the Old National Corridor is the Hartsfield-Jackson International Airport, ranked as the No. 1 busiest airport in the world by the Airports Council International. Hartsfield-Jackson welcomes over 250,000 passengers daily. In May 2012, the airport opened its new 1.2 million sq. ft., gold LEED-certified international terminal, expanding access to markets worldwide. This increase was needed, as Atlanta is the third most visited city in the United States, boasting over 50 million visitors every year.

Travelers attending major sporting events, conferences and conventions are a significant factor in the city's nearly 70% occupancy rate. In 2015, the hotel occupancy trend recorded double-digit growth. The authorities of Hartsfield-Jackson and the nearby Georgia World Congress Center are looking to add hotels to address this unprecedented growth. The placement of this complex solidifies a dominant positioning within a 50 mile radius.

"We're not building a future for a few years, we're building for a lifetime."

RECENT EVENTS

AIRPORT EXPANSION

The Atlanta airport is continuing to expand its capabilities with the construction of an additional runway as an exercise of eminent domain. This expansion will require the demolition of the 15 hotels referenced in Appendix B. These 15 hotels have a combined capacity of approximately 2,400 rooms - equal to the number of hotel rooms created by this complex. Only a five minute drive to the airport, this complex is well positioned to supplant the hotel capacity reduced by the runway expansion. These modernized hotels will also bring 150,000 sq. ft. of convention space to the area, ensuring strong hotel revenue.

COMPETITIVE ADVANTAGE

Metro Atlanta is home to the third largest concentration of Fortune 500 companies in the country. Delta Air Lines, Coca-Cola, Porsche, UPS, Home Depot, NCR and First Data are all headquartered here. Some of the country's largest privately held companies, such as Cox Enterprises, Chick-fil-A and RaceTrac, also call Atlanta home. The presence of these prominent companies has brought unprecedented transit and economic growth to the region.

The presence of these companies undoubtedly contributed to the unparalleled economic growth in this region.

Collaborative development partners with Butler & Butler Investments, Inc.



CD Moody

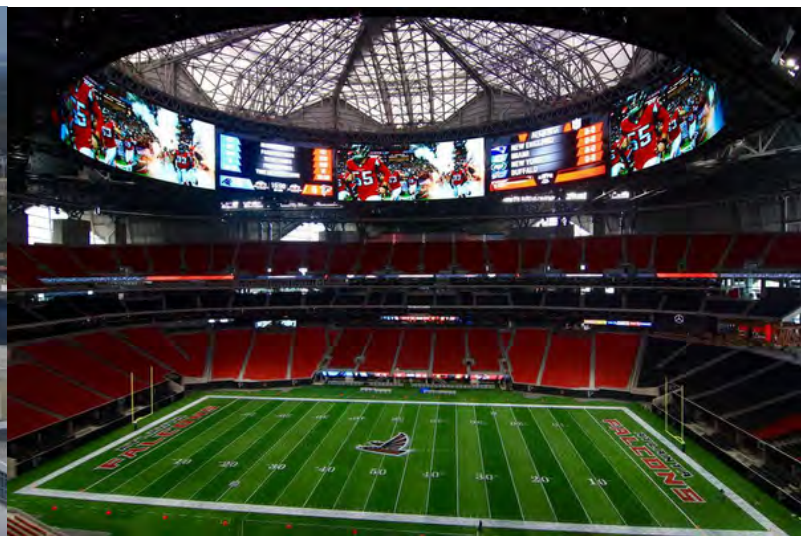
with over \$2 billion in completed projects since 1988

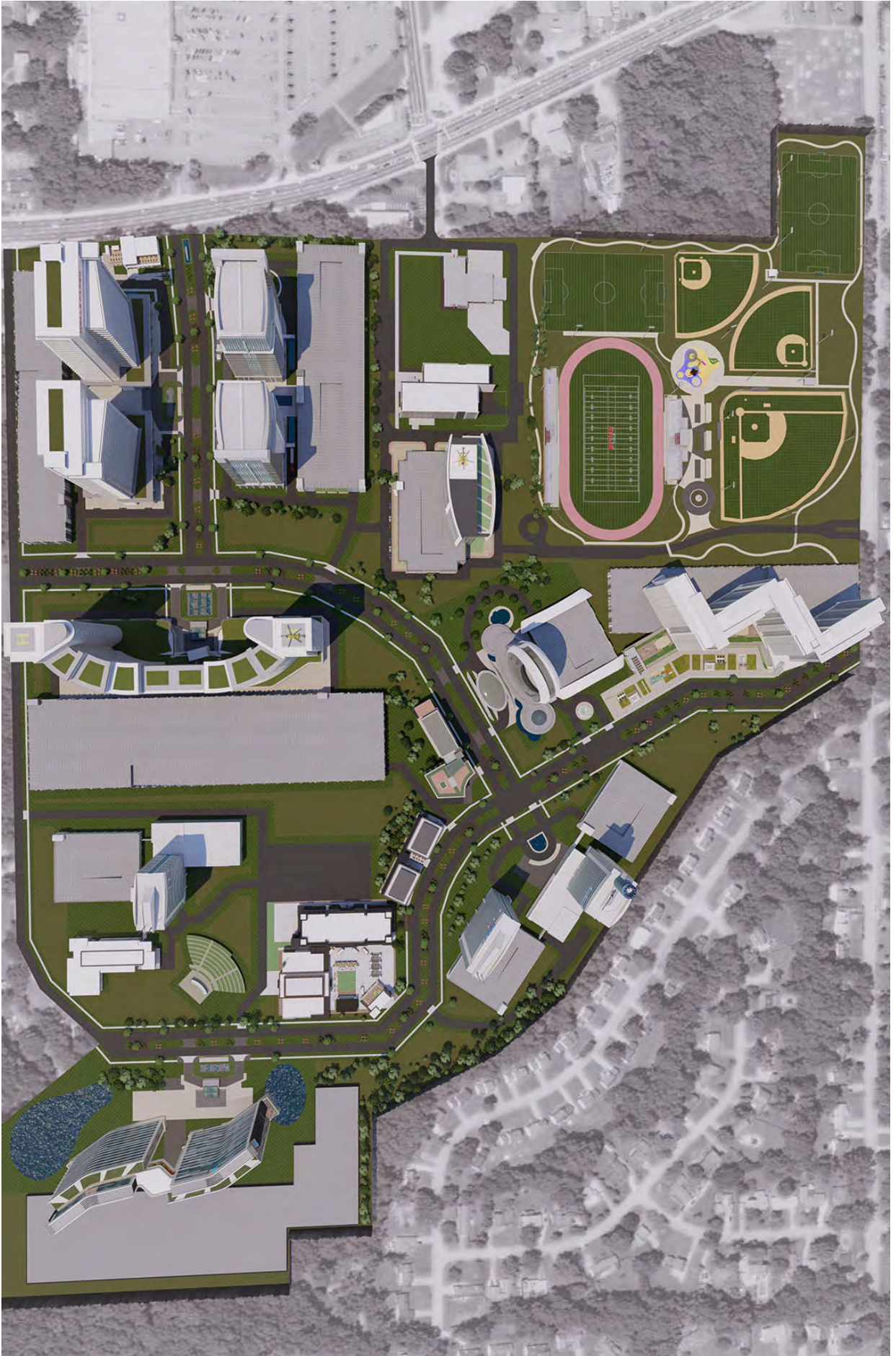


HJ Russell

with 566 projects completed and 65 years experience

Over the past 30 years, H.J. Russell & Company and C.D. Moody Construction Company have collaborated on three transformative projects in the Atlanta Metropolitan area, including the notable Mercedes Benz Stadium.







The Hotels

Three 800 room hotels will be built in the complex. The primary draw of the hotels is their proximity to the Atlanta airport. Each building will be 600,000 sq. ft. which includes 50,000 sq. ft. of convention center space.

Hilton Hotel

- Restaurant/bar/lounge
- Rooftop pool
- Conference and event center
- Jazz/piano bar
- Spa and fitness center
- Coffee shop
- Shuttle service to Hartsfield-Jackson International Airport

Hyatt-branded Hotel

- Full-service restaurant
- Bar/lounge
- Cigar bar
- Indoor pool
- Conference and event center
- Spa and fitness center
- Coffee shop
- Shuttle service to Hartsfield-Jackson International Airport

Hard Rock Hotel & Casino

- Casino
- Restaurant/bar/lounge
- Rooftop pool bar/lounge
- Conference and event center
- Live entertainment
- Shuttle service to Hartsfield-Jackson International Airport

The Office Buildings

Three twenty-story office buildings, with 600,000 sq. ft of Class A space.

Wells Fargo Building

- Wells Fargo bank branch
- Restaurant/bar/lounge
- Sandwich shop

Bank of America Building

- Bank of America bank branch
- Private Membership Club
- Restaurant
- Coffee shop
- Rooftop Helipad

Citizens Trust Bank Building

- Citizens Trust Bank branch
- Restaurant
- Dry cleaner
- Rooftop helipad



Office Building projections:

The financial projections included for this project rely upon the extensive research for hotel profitability documented in Appendix A.



Retail Tower

The retail tower is a twenty-story building, located adjacent to the museum and media building. This tower is 500,000 square feet. The first eight stories of the building will be traditional retail, targeted at the residents of the complex and surrounding area. The next seven floors will be upscale retail, and the top five floors will be for luxury facilities (e.g. Mercedes-Benz dealership).

Condominium Complex & Tower

The condominium complex and towers include three floors of retail space, providing residents easy access to the facilities. The building will be approximately 800,000 sq. ft. of space, comprised of the following:

- One hundred fifty 2000 sq. ft. condominiums
- Thirty four 6,000 sq. ft units
- Four 15,000 sq. ft. luxury units

The 150,000 sq. ft. retail space will provide goods and services that are targeted to the needs of the condominium residents. Expected retailers include:

- Grocery store/pharmacy
- Dry cleaner
- Sports bar/Restaurant/Bakery
- Fitness center
- Brewery/Brewpub
- Event Venue (High Gravity Gardens)

Marketing and sales efforts to sell these units will begin immediately after architects have completed their imaging of the space. The units are expected to be completely sold out within the first two years of operations, with a projected sales price of over \$200 million in combined sales.

Community Enhancements



BBI has curated a special team to address and fulfill the ongoing goals of the greater community. This team distilled the community goals into five KEY principles: **Connectivity, Health, Authenticity, Sustainability and Economy.**

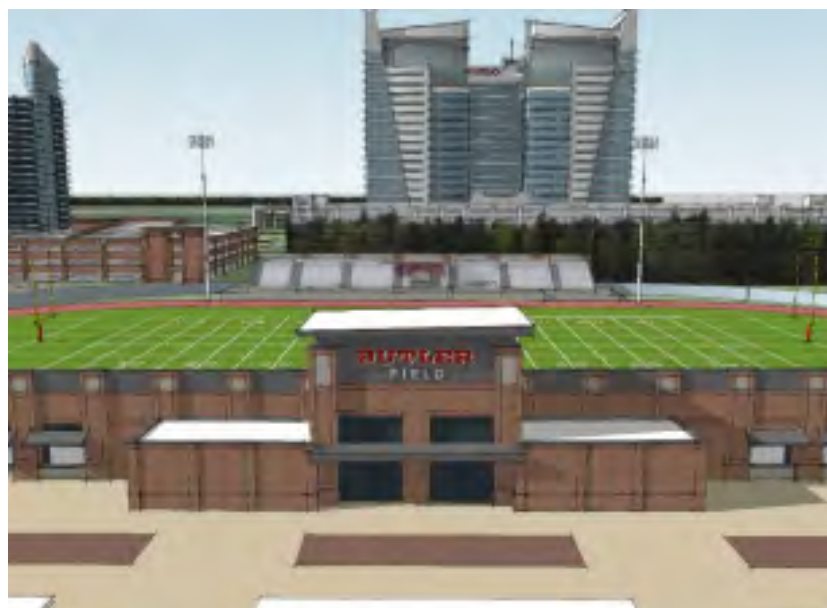
Integrating feedback from government officials, local business owners, city stakeholders, community leaders and residents, this Old National Redevelopment will shift paradigms by including and supporting the neighbors who make up the fabric of the community.

BBI seeks to build multigenerational housing at varying price points; catering to the needs of Seniors and Graduate Students, while respecting the existing neighborhood and its resident status.

The contemporary attractions will reestablish the commercial center in the Old National Highway Corridor. The plans for retailers in area include: restaurants, grocery stores, coffee shops, luxury retail and boutiques, a brewery an outdoor amphitheater, a roller skating/ice skating rink, an activity plaza, hotels, museums, and convention centers.

RESTORE | REVITALIZE | ENHANCE

Upgrades to Old National Park as well as surrounding green spaces/parks are included the proposed plan. These improvements will update the existing park amenities, while adding exciting new features. These changes will enhance the community and increase land value, while promoting inclusivity. The redevelopments are designed to provide public gathering areas to all Atlantans and visitors.





FINANCIALS

CONFIDENTIAL



Project Team Members

JEFF BUTLER

Jeff Butler has had a long and successful career in real estate investment. He founded Butler & Butler Investments in 1989 with his wife, Helen. In 1988, Jeff joined Century 21 Sandpiper in San Diego, CA as a real estate agent. He enjoyed immediate success, earning "Rookie of the Year" and "Top Salesperson" awards in his first year. Within his eighteen months as agent, Jeff purchased that same Century 21 franchise. Over the decade that followed, Jeff acquired and sold several Century 21 franchises throughout northern and southern California.

Over the course of his career, Jeff has established strong relationships with hotel companies, based on his numerous roles in the industry. He has helped build hotels across the world, including the United States, India, United Kingdom and Dubai. In 2017, BBI structured the financing, franchising, and management of 18 total Marriott- branded and Hyatt-branded hotels.

With a diverse portfolio of residential and commercial properties, over the last 3 decades BBI has loaned over \$17B and sold over \$15B in real estate. Jeff's current focus is on the Metro Atlanta and is actively seeking additional development opportunities in the area.



PROJECT TEAM MEMBERS

DR. KEVIN “KHAO” CATES



Dr. Kevin “Khao” Cates is an entrepreneur, philanthropist and music producer. Khao, a native of Montgomery, Alabama, is also the same multiplatinum, Grammy nominated producer, who lives by the motto, "Don't just be successful, be significant!"

With over 30 million combined records sold, Khao has brought the world mega hits such as T.I.'s “Why You Wanna”. Additionally, some of the artists include: Kendrick Lamar, Jay-Z , Nicki Minaj, Reuben Studdard, Lil’ Kim, Pharell Williams, Lil Baby, Nipsey Hustle, Rick Ross, Young Jeezy, Snoop Dogg, Lil Wayne, Ludacris, Gucci Mane, Yo Gotti, Goapele, Paul Wall, and Joyner Lucas. Khao’s accomplishments and endeavors span beyond the music industry.

In 2008, Khao took time off from music to create Bridge DA Gap. Bridge DA Gap is a 501c3 non-profit organization that combines hip hop music, education and mentoring to reach students and teach life skills applicable in today’s socially challenged environment. Khao also created KOOLRICULUM, which is an innovative, technology-driven, curricular approach that teaches youth in grades K through 12 core academic competencies in English, Math, Science, and Social Studies.

Khao was honored as an Atlanta Tribune’s Hall of Fame inductee, and also received the Presidential Lifetime Achievement Award from President Obama for his lifelong commitment to building a stronger nation through volunteer service.

Dr. Cates is actively managing key relationships between top tier financiers and developers for project developments stretching from Allensworth, California to Metro Atlanta, Georgia. He is currently the acting Business Relations Manager between Prado Group F.B.O. and BBI Developments. This connection has garnered international opportunities for his businesses with Prado Group F.B.O. as the fiduciary manager for launching several domestic and foreign projects. Having an unshakeable desire to his revolutionary approach for teaching today’s youth, and building tomorrow’s sustainable communities, he is hoping to increase gross domestic productivity yields through a grass roots approach to achieving economic stability.

PROJECT TEAM MEMBERS

TIALER MAXWELL



Tialer Maxwell is responsible for the creative vision and communication direction of BBI's marketing. For more than 10 years she has led several company efforts in the areas of real estate, interior design, historic preservation, community involvement and political fundraising. Strategic connector and master storyteller, Tialer's experience is in providing strong and broad communication support both internal and external, managing media, developing and executing processes, extensive writing, graphic design, public affairs, social media and special events.

Her professional history includes strategic planning, managing partnerships, public relations, marketing, overall project fluidity. Tialer has also provided executive communications and speech writing across several industries including entertainment, CPG, arts, professional sports, government and nonprofits. Tialer has been appointed to spearhead national multi-million dollar brand campaigns and dedicated time to facilitate corporate social responsibility efforts.



MICHAEL NOVAK

Michael Novak is Chief Executive Officer of One Plus Two Media, whose focus is the production and global distribution of low bandwidth media that also accelerates literacy. He is also currently Chairman of Bahamas Artist Movement in Nassau, Senior Advisor to Nigeria's Film Corporation, and serves on the Industry Council of the Los Angeles campus of Hussian College.

Novak's life work involves the intersection of technology, media, and international communications between the US, Caribbean, Asia, and Africa. His technology experience in software ranges from a co-founder of Ross Systems, to chairman of a Japanese software company, to VP-Asia for Sterling Software. He then moved to an international focus as president of a major intercultural communications consulting company, specializing in United States/Asia business issues

Since 2000, Novak's focus has been on international media – in China, Japan, and Africa. In media he has been a senior advisor to Dalian's Media Zone, and as chairman of Cogswell Polytechnical College in Silicon Valley. He has held board positions for Equal Access, which has an active audience of 120 million in Asia and Africa, and was the U.S. Representative to China's International Software Conference.

PROJECT TEAM MEMBERS

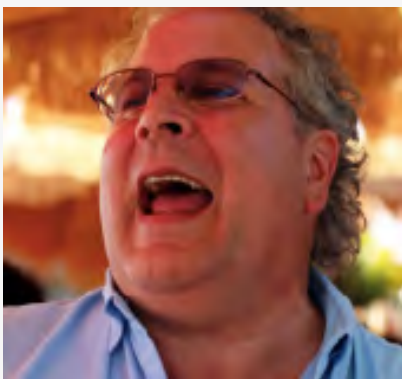
ROBERT NEDERLANDER



Robert Nederlander, Jr. is a third generation member of the Nederlander family, one of the great dynasties of the American theatre. The Nederlander family of companies is, collectively, one of the largest theatre organizations in the world, with more than 30 theatres throughout North America and England, including nine theatres on Broadway in New York City. On an annual basis, more than 5 million people go to Nederlander theatres and have attended over 50 musical productions.

Mr. Nederlander is the founder and President of Nederlander Worldwide Entertainment, which manages theatres and presents Broadway productions in emerging international markets, produces international productions for Broadway and elsewhere around the world, and undertakes international cultural educational initiatives.

Mr. Nederlander holds a degree in Economics and Computer Science from the University of Michigan, a J.D. from the University of Michigan Law School, and an Honorary Doctor of Fine Arts from Five Towns College. Mr. Nederlander is a member of the Broadway League and Chairman of the Broadway League's Task Force on Developing Emerging International Markets, a member of the Council on Foreign Relations, the National Committee on United States-China Relations, and is a guest lecturer for Harvard University's China Public Policy Program.



MICHAEL MACKAY

Michael MacKay has over 35 years' experience in media rich information architectures. His expertise integrates creative, technical and business, allowing MacKay to add value over a wide range of opportunities. MacKay's experience ranges from international production, post Vf/x to information architectures for the world's most demanding businesses.

He has designed and authored the RFPs for the largest multichannel Direct Broadcast Satellite [DBS] and triple play cable TV systems in the world. He has been an integral part of the teams that brought video, digital computing, and CGI [Computer Generated Imagery], to the media and entertainment industry. He also has made major contributions in the design and technology development for US National Laboratories and the Department of Defense.

MacKay has created business models and authored a multiplicity of business plans, and has augmented international consulting firms for a variety of global media rich projects. He has also been active in the music industry designing active electronics for guitar manufacturers, technically supporting recording studios, manufacturers, sound designers, composers and musicians.

MacKay is the inventor of over 12 patents, and has an extensive intellectual property portfolio.

PROJECT TEAM MEMBERS



GLEN KALISON

Glenn Kalison is a visionary entrepreneur with two decades of experience in education and a proven track record of success in the media and entertainment industry. He is the Founder of Studio School in Los Angeles -- the first and only accredited college created with a motion picture studio, Relativity Media, with its campus located on a working studio lot. Under his vision, the campus was imagined and built greenfield, from scratch, and gained its initial regulatory approvals to operate. Over the following five years under his leadership, the student population grew from an initial cohort of 30 carefully selected candidates to more than 300 qualified candidates from around the globe across multiple creative disciplines.

The school has been recognized by Variety in its Education Impact Report as a top Film School of 2019 and 2020, noting it as "...one of Los Angeles' leading institutions for aspiring entertainment professionals... industry professionals prepare students for diverse, ever-evolving workplace challenges." Studio School has also achieved recognition from The Wrap and The Hollywood Reporter. Many of its graduates today are firmly entrenched in entertainment related careers. Glenn has subsequently collaborated to build programs across the world in China, Africa, Curacao and with the Kingdom of Saudi Arabia. He established a ground-breaking partnership with the union, IATSE Local 480 of New Mexico, to create an unparalleled Below-The-Line film crew training program under the guided mentorship of veteran film crafts-people.

PROJECT TEAM MEMBERS

BRUCE HAYES



Mr. Hayes brings a special blend of education and experience to the BBI team. He earned his bachelor's degree from Southern University prior to joining the wall street firm of Morgan Stanley as an Account Executive. After a distinguished career in financial services, he entered the entertainment industry as a sales executive with the Walt Disney Company. At the WDC he continued to perform at a high level while completing his MBA at the University of Redlands. Mr. Hayes is currently the Broker and co-owner of Bruce

Bruno Realty, as residential real estate brokerage firm located in Brentwood, CA where oversees a talented team of real estate professionals.

Bruce is in a relationship Suzanne Clark; has a daughter who is a senior at San Francisco State University, a son who is in his sophomore year at Cal State Eastbay in Hayward, CA and his youngest son is a graduating senior in high school and is headed to Portland State University on a creative writing scholarship. In his spare time Bruce enjoys swimming, biking, and running when he's not spending time with family and friends.

PROJECT TEAM MEMBERS

L. MONTY GARSIDE



A seasoned professional with a wide range of skills and deep relationships in the business community throughout metro Atlanta, Monty brings a wealth of knowledge and experience to the company. Monty continues to practice law, serving as Of Counsel at Regal Legal Services, a boutique law firm located in East Point, Georgia.

In 2010, Monty was recognized by Atlanta Magazine as a Georgia Super Lawyers “Rising Star,” and again in 2012 by Georgia Trend Magazine as one of Georgia’s “Legal Elite.” He currently serves as a member of the Board of Trustees at Berkeley Preparatory School in Tampa, Florida, and as member of the Advisory Council at KIPP Atlanta Collegiate. Monty is a proud graduate of Florida A&M University and Duke University School of Law.

L. Monty Garside serves as BBI’s Vice President of Business and Legal Affairs, advising the company on all legal and commercial matters. As a native Atlantan, Monty is knowledgeable about the real estate development boom in the area over the last decade, and has been instrumental in BBI’s expansion into the Atlanta market.

Prior to joining BBI in 2017, Monty spent the first 15 years of his legal career practicing law primarily in the areas of commercial litigation and entertainment law.



Mark Baker currently sits on the city council of South Fulton. He is a former Professor of Current Issues in African American Studies and Introduction to Women Studies at Clark Atlanta

University. Baker is also a retired Fulton County Schools Resource Officer and a certified instructor of Law Enforcement Officer’s response to Weapons of Mass Destruction by FEMA and the Department of Homeland Security.

A graduate of Dillard University in New Orleans — his honors include nominations for Atlanta’s Top Thirty Under Thirty and Runner Up out of hundreds nationwide for “Man of the Year” by Today’s Black Women Magazine.

MARK BAKER

In addition, Baker attended Clark Atlanta University for his Master’s and Doctoral degrees. While working in Clark Atlanta’s Department of Public Safety, Baker served as Community Relations Officer, Sergeant and Shift Supervisor. Currently, he serves as a Board Member of Brothers United Atlanta and the Founder and Servant of HBCU Student Government Alliance.

PROJECT TEAM MEMBERS

ERIC ELEAGADO

Eric Elegado serves as Butler and Butler Investments', (BBI), President of Real Estate Sales Worldwide. Eric began his real estate journey by obtaining his real estate license at the age of 18. He gained exponential experience and knowledge by working with his father, coaching with world renowned coaches, attending seminars and mastermind sessions, and completing real estate courses. At the age of 23, his experiences, education, and the support of his real estate community gave him the confidence to further his career.

Consequently, he established his own real estate office, mortgage company, escrow company, and other affiliate real estate services. These opportunities encouraged him to become a determined real estate entrepreneur.



As a seasoned, second generation Realtor, California native, Eric, at the peak of his career, was the top sales producer for over 40 years with billions of dollars in production. His sales volume consistently ranked in the top one percent in the United States. In his best year, he sold over 884 homes, approximately \$18 million in gross commissionable income. Eric attributes his successes to his Lord and Savior Jesus Christ, personal experiences, discipline, great coaches, business mentors, and relationships with experienced and successful agents around the world.

His excellent negotiation and closing skills, cutting-edge marketing practices, Servant Leadership management style, and profound connections have become major factors in becoming an icon in the real estate industry. He has earned respect in the business and real estate world for his unmatched level of production and outstanding service to the community. Most importantly, his passion and desire to contribute his time, experience, exposure, and knowledge to help his colleagues and clients become successful are valuable assets he brings to BBI. These admirable assets are reasons for his successes in all aspects of the real estate world today.

PROJECT TEAM MEMBERS

RAY PEL



Ray has recently served as the National Director of Growth with Real Broker to help define, coordinate and execute the growth and expansion plan and optimize the revenue funnel for the company.

With over 30 years of experience in management and ownership, he brings a skillset of experience and knowledge for growth, management, leadership, training, sales and service experience. Ray has worked

with large companies including Allstate Financial and Insurance, Keller Williams, National Fitness Corporation and eXp Realty as well as small to middle market companies including Hart's Athletic Clubs, NRU and other regional fitness chains. In his previous role as VP of Growth, Ray has been instrumental in the growing revenues of the health and fitness consulting firm and expanding the company's footprint from regional to national . He oversaw acquisitions of new corporate accounts and developed a reputation for being the turn-around specialist.

Ray also has over 10 years experience as a broker selling residential & commercial real estate in the Seattle area.

Ray has lived in Washington state just north of Seattle since 1987 with his wife Stacy and two daughters.



APPENDICES

Appendix A

An Inside View on Real Estate Profit Margins

By PMI Staff | June 8, 2016

<https://www.realpage.com/blog/an-inside-view-on-real-estate-profit-margins>

Earnings matter. This is as true in energy, industrials and consumer staples as it is in real estate. After all, people invest in real estate to make money, so keeping an eye on profit margins is a must. MPF Research thought it would be interesting to view real estate performance in term of net profit margins similar to the way corporate profitability is measured.

We define net profit margin as reported net income / rental revenue. More specifically, this analysis is based on publicly traded REITs with a minimum of \$100 million in annual revenue and at least 10 years of operating performance. There were two exceptions: Monmouth Real Estate Investment Corporation, an industrial REIT which fell below the revenue threshold, and Douglas Emmett, Inc., an office REIT which went public in 2006, falling short of the time requirement. (A full list of component companies is provided at the end.)



The findings are interesting. First, real estate is a profitable industry. Based on research by Dr. Ed Yardeni, the reported net profit margin for the S&P 500 was 7.7% in 2014. For comparison, all four major property types were well in excess, ranging from 15.2% in the office sector to 61.7% in retail during the same time period. Second, since reporting a disastrous 2010, industrial has shown incredible momentum as longer-term lease expirations are being marked to market. Third, in terms of net profit margins, retail and apartment performance stand out.

Over the past 10 years of operating results, the average profit margin is as follows:

- Retail (28.7%)
- Apartment (23.7%)
- Office (16.5%)
- Industrial (10.8%)

Appendix A cont.

It is important to remember reported net income is subject to one-time events which can dramatically impact the results. For instance, in 2010, industrial performance was heavily impacted by ProLogis's roughly \$1.2 billion loss due principally to a write down of goodwill, impairment charges and loss on early extinguishment of debt, according to company filings. Conversely, one-time gains impact reported net income in the other direction. For example, in 2014, retail posted a staggering net profit margin. In this case, The Macerich Company benefited from a \$1.4 billion re-measurement gain stemming from the acquisition of the 49% ownership interest that the company did not previously own in two separate joint ventures. And Taubman Centers recorded a \$1.1 billion gain from the disposition of multiple assets. Overall, using a 10-year average of net profit margin should reduce some of the noise and the output provides a new perspective across select property types. In the end, the real estate industry is cyclical, but the long-term health is welcome news to industry participants.

Component companies

Apartment: Apartment Investment and Management Company Associated Estates Realty Corporation, AvalonBay Communities, Inc., Camden Property Trust, Equity Residential, Essex Property Trust, Inc., Home Properties, Inc., Mid-America Apartment Communities, Inc., Post Properties, Inc., UDR, Inc.

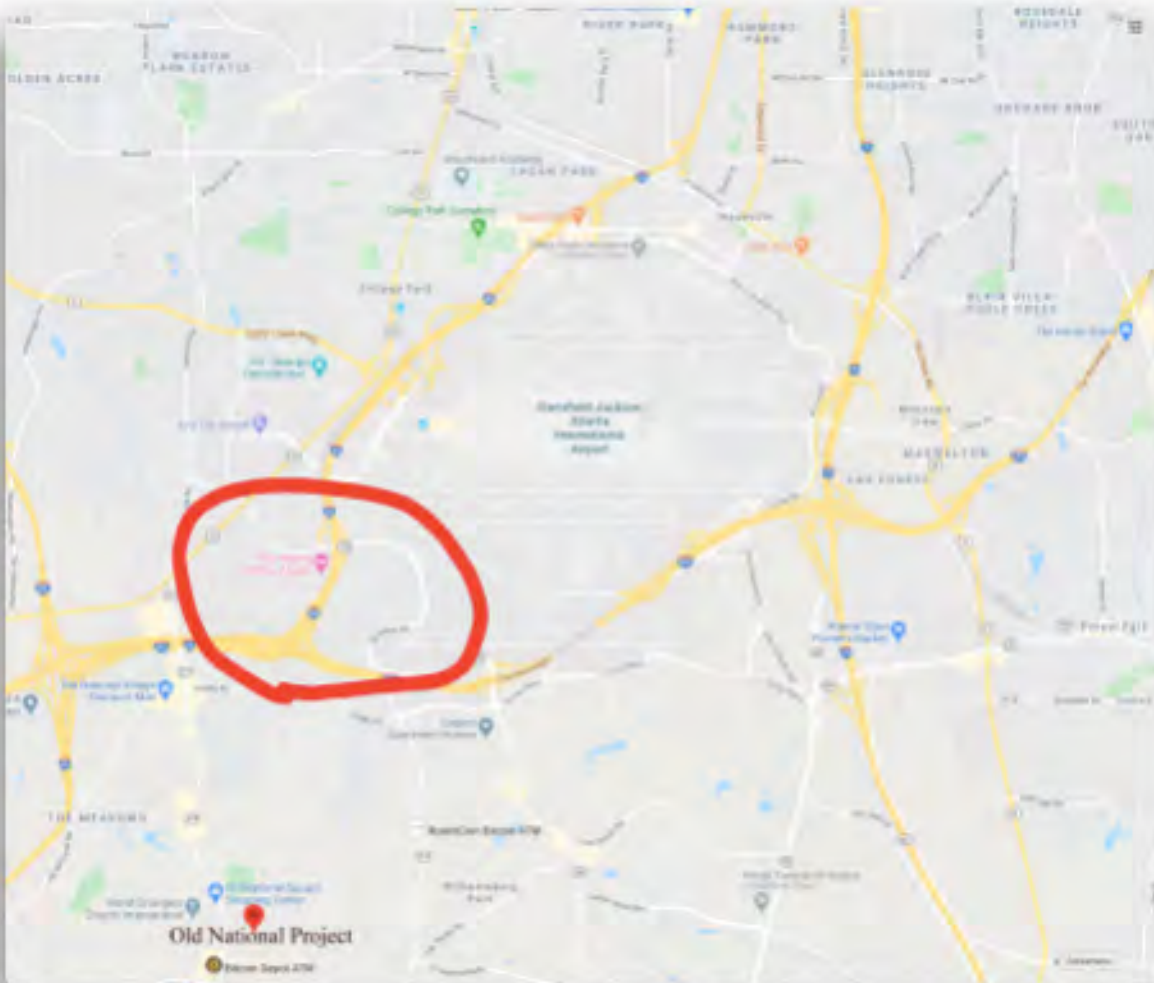
Industrial: DCT Industrial Trust Inc., EastGroup Properties, Inc., First Industrial Realty Trust, Inc., Monmouth Real Estate Investment Corporation, Prologis, Inc.

Office: Alexandria Real Estate Equities, Inc., Boston Properties, Inc., Brandywine Realty Trust, Columbia Property Trust, Inc., Corporate Office Properties Trust, Cousins Properties Incorporated, Douglas Emmett, Inc., Equity Commonwealth, Highwoods Properties, Inc., Kilroy Realty Corporation, Mack-Cali Realty Corporation, Parkway Properties, Inc., Piedmont Office Realty Trust, Inc., SL Green Realty Corp.

Retail: DDR Corp., Federal Realty Investment Trust, General Growth Properties, Inc., Kimco Realty Corporation, Macerich Company, National Retail Properties, Inc., Realty Income Corporation, Regency Centers Corporation, Simon Property Group, Inc., Taubman Centers, Inc., Weingarten Realty Investors

Appendix B

Expansion of the Atlanta Airport



Wide shot of airport expansion and Old National development

East of Highway 85

- Holiday Inn Atlanta Airport South 190
- Hyatt Place Atlanta Airport South 123
- Comfort Inn Atlanta Airport 127
- Quality Inn Atlanta Airport-Central 62
- La Quinta Inn and Suites by Wyndham 70
- Microtel Inn & Suites by Wyndham N/A
- Courtyard by Marriott - Atlanta Airport South N/A
- Fairfield Inn & Suites by Marriott - Atlanta Airport South N/A
- Sleep Inn Airport N/A

APPENDIX B cont.



Detailed view of Airport Expansion & Old National development

WEST OF HIGHWAY 85

- Embassy Suites by Hilton Atlanta 236
- The Westin Atlanta Airport 500
- Atlanta Airport Marriott 638
- Hilton Garden Inn - Atlanta Airport South N/A
- Fairfield Inn and Suites by Marriott Atlanta 108
- Radisson Hotel Atlanta Airport N/A
- Days Inn by Wyndham College Park Airport N/A

BONUS REVENUE STREAMS

AND TRAFFIC DRIVERS FOR THE
OLD NATIONAL
HOTEL, CASINO, CONVENTION CENTER

Media Facility and Hip Hop/ R&B Museum

A building housing the Hip-Hop and R&B museum and Hall of Fame is an integral part of South Fulton's cultural positioning. The building will include:

- The museum and Hall of Fame
- A convention center
- A theater for live events
- A media and performing arts educational facility
- A television studio
- Music and audio post production recording capabilities
- Green screen and motion capture capabilities
- A Pan-African intercultural virtual hub to facilitate empowerment of African and Diaspora voices and stories
- Silicon Valley based media and smartphone technology that has been shown to significantly accelerate literacy rates at low bandwidths. This technology will be devoted to production of
 - Educational media in English targeted at inner-city schools
 - Preservation of indigenous and colonized languages

Although the financial projections do currently showcase the added benefit from this building and amphitheater, a unique management team has been assembled to ensure the location provides a world class experience, and is woven with the intercultural expertise that our society is seeking. It is expected that this building and amphitheater will - at a minimum - cover the pro-rata rent obligations from a 500,000 square-foot facility.



Amphitheater, Ice Skating Rink

Ice-skating Rink

This rink will conform to the Olympic dimensions of 30 m x 60 m. BBI will approach Debi Thomas to lend her expertise to the facility. Thomas is a Doctor of Medicine and the most accomplished African-American figure skater in history.

Amphitheater

The amphitheater will seat 1,000 attendees, offering both coverage and open air options. The Nederlander organization will provide design, construction, and ongoing management of the amphitheater.

Sustainability

We are committed to incorporating sustainable development practices in the project. The location is conveniently accessible by foot and public transportation, providing easy access to a full range of services and amenities.

Ample bicycle racks for the public and bicycle storage options for the residents and employees are built into the plan. This will contribute to carbon footprint reduction and support automobile-free lifestyles.

Sustainable native plants will be selected for the landscaping, circumventing invasive plant species and reducing water requirements. The plants will be irrigated with reused water as much as possible. Our team is also exploring the incorporation of solar options and total green energy.



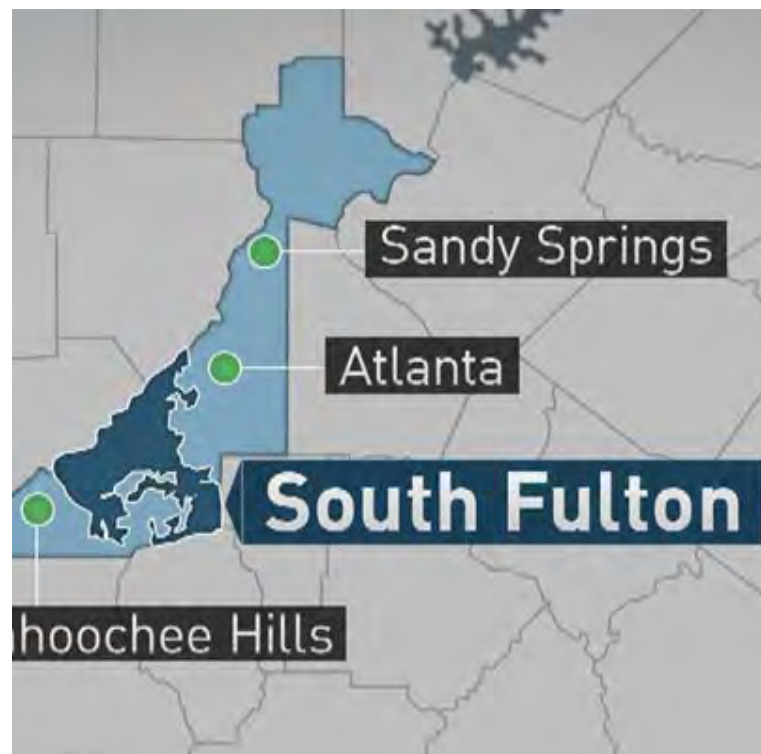
WHY SOUTH FULTON?

- Favorable Zoning laws
- Close proximity to Hartsfield Jackson Int'l Airport (the busiest airport in the world).
- Twin City to Atlanta
- Prominent and Influential residents



MUSEUM BENEFITS

- Traditionally, Historical 'Music based' Landmarks are not available for special event. In addition to cultural exposure, this museum will provide:
-
- Designated areas available to rent for private events.
-
- Unique community events open to the public.



In Conclusion

Since the eventful year of 2020, each industry has made significant changes in efforts to evolve with the fast-moving world. Commercial real estate is no exception. The uptick of civic engagement, community relationships, recreational activities and travel is abundant, opening the door for opportunity.

This partnership with the City of South Fulton has impeccable timing. Enhanced with the experience of one of the foremost accomplished developer-contractor teams in the Metro Atlanta area; this Project will service the entire East Coast of the United States.

As a reminder, this project replenishes the currently displaced hotel rooms, while providing new amenities, up-to-date structures, increased revenue and job opportunities. All of which will be strategically located less than 10 minutes from the Atlanta Hartsfield-Jackson airport.

This innovative entertainment campus will provide luxurious accommodations for residents and transients alike, while catering to a variety of recreational appetites. From the thrills of a casino and shopping excursions, to the delights of performing arts and museum exploration, the completed project will to draw millions to the area which will translate into billions in revenue and income streams.

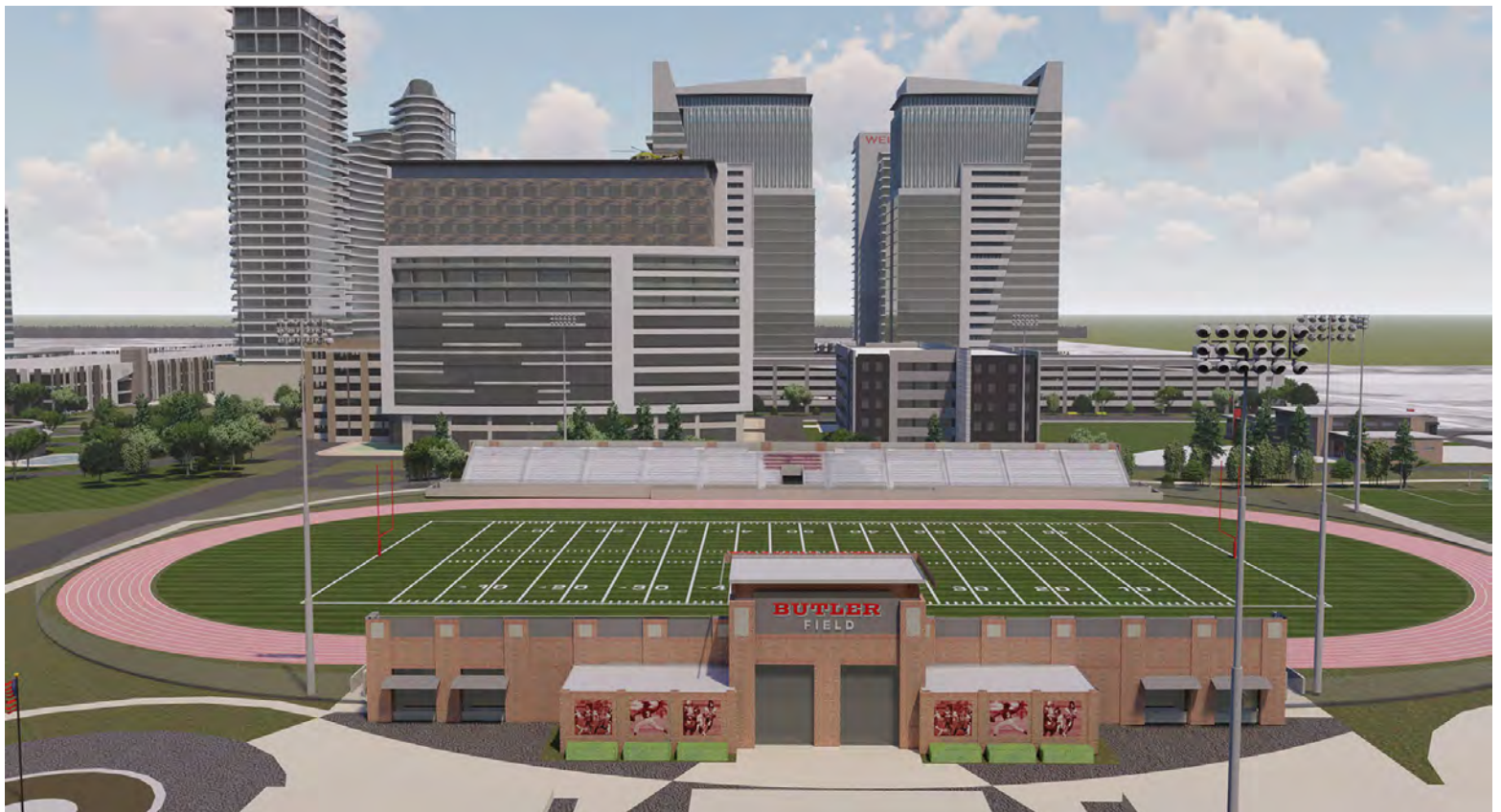
Old National is a welcomed and timely project as the City of South Fulton works to solidify the Atlanta Metropolitan area as a preeminent location in the Southeast.

We are honored to be a part of creating this historical development. While it will be located Metro Atlanta, it's designed for the world to experience and enjoy.



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTAL
Amount Borrowed Initially											
Interest Rate											
EBITDA from:											
Office Buildings											
Wells Fargo	5,750,451	5,070,597	6,701,026	5,580,484	5,436,135	5,507,009	5,371,457	5,236,008	5,103,515	5,066,630	54,651,874
B of A	6,146,211	5,041,020	5,676,784	5,618,730	6,358,666	5,460,196	5,314,858	5,180,286	5,006,083	4,882,056	54,345,737
Chase	7,012,251	6,462,357	5,974,300	5,874,285	5,705,040	5,640,064	5,465,240	5,330,578	5,219,897	5,162,567	57,164,535
Hotels											
Hyatt	3,550,014	6,066,247	7,127,046	7,127,046	7,604,769	7,632,812	8,067,869	8,306,836	8,556,234	8,916,011	73,983,112
Hilton	3,550,014	6,066,247	7,127,046	7,127,046	7,604,769	7,632,812	8,067,869	8,306,836	8,556,234	8,916,011	73,983,112
Commercial	3,550,014	6,066,247	7,127,046	7,127,046	7,604,769	7,632,812	8,067,869	8,306,836	8,556,234	8,916,011	73,983,112
Condominiums, other											
Office Tower #181 & Condo	3,021,702	3,019,472	4,324,332	4,548,470	4,825,081	4,556,103	4,843,221	4,800,070	4,073,658	5,080,160	44,668,117
Attractable Housing	6,446,451	6,204,817	6,082,060	6,013,123	5,936,193	5,861,341	5,788,618	5,718,050	5,648,778	5,583,770	58,284,352
Airporthotel											
Ice Skating											
Museum Complex											
	3,980,742	4,086,917	5,303,380	6,294,141	6,124,036	6,105,783	6,060,867	6,000,922	5,747,877	5,580,832	55,988,048
Σ Bldg. Operating margin	43,006,851	53,109,029	54,666,081	55,161,330	56,095,465	56,640,242	56,666,866	57,165,246	57,467,281	57,755,987	547,983,601
Complex-wide expenses											
Minor Expenses	1,608,069	2,126,361	2,187,463	2,506,653	2,343,618	2,265,600	2,274,674	2,266,614	2,296,666	2,310,248	21,805,089
Marketing, advertising	2,007,824	2,656,251	2,734,254	2,757,566	2,804,774	2,832,412	2,843,242	2,858,267	2,873,369	2,887,600	27,256,362
Other complex expenses	602,237	797,065	820,276	827,270	841,432	848,724	853,003	857,480	862,071	868,340	8,176,908
Contingency	4,175,658	5,626,450	5,997,246	5,736,728	5,642,930	5,591,477	5,674,753	5,646,195	5,677,604	6,026,624	56,883,232
Σ Complex Expenses	8,291,868	11,106,057	11,429,182	11,526,638	11,723,965	11,838,463	11,885,174	11,847,557	12,010,663	12,071,003	113,931,591
Total EBITDA	34,616,982	42,032,972	43,255,899	43,624,702	44,371,529	44,808,759	44,981,685	45,217,789	45,456,698	45,684,994	434,052,010
Interest Expense	14,995,800	13,184,300	11,745,600	10,645,600	9,245,800	8,145,600	6,945,600	5,745,600	4,545,600	3,345,600	88,546,400
Interest coverage	2.31	3.19	3.69	4.14	4.75	5.37	6.46	7.67	10.00	13.66	
Debt - Beginning of Period	400,000,000	350,600,000	308,640,000	278,640,000	248,640,000	218,640,000	188,640,000	158,640,000	128,640,000	98,640,000	400,000,000
Less: Condominiums Sold	49,400,000	16,060,000									66,360,000
Less: Debt reduction from	20,000,000	25,000,000	32,000,000	32,000,000	30,000,000	28,000,000	26,000,000	24,000,000	22,000,000	20,000,000	285,000,000
Debt - End of Period	330,600,000	308,640,000	278,640,000	248,640,000	218,640,000	188,640,000	158,640,000	128,640,000	98,640,000	68,640,000	68,640,000
Interest reduction		88%	89%	90%	90%	87%	85%	83%	78%	74%	







**A RESOLUTION OF THE CITY OF SOUTH FULTON AUTHORIZING THE
CONVEYANCE OF TWO OLD NATIONAL PARK PARCELS TO THE SOUTH
FULTON DEVELOPMENT AUTHORITY FOR ECONOMIC DEVELOPMENT AND
OTHER LAWFUL PURPOSES**

(Sponsored by Councilperson Baker)

WHEREAS, the City of South Fulton ("City") is a municipal corporation duly organized and existing under the laws of the State of Georgia;

WHEREAS, the duly elected governing authority of the City is the Mayor and City Council ("City Council");

WHEREAS, the Georgia Legislature enacted the Development Authorities Law (O.C.G.A. 36-62-1, et al.), to give local governments territorial authority to facilitate development related projects and related activities within their jurisdictional bounds, such as incentive/bond deals and tax abatements;

WHEREAS, the City activated the City of South Fulton Development Authority to facilitate development related projects and related activities within the City under the Development Authorities Law;

WHEREAS, the City desires to convey property to the City of South Fulton Development Authority as set forth herein to promote and encourage economic development; and

WHEREAS, this Resolution is in the best interests of the general welfare of the City, its residents and general public.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL as follows:

Section 1. The Mayor and/or City Manager are hereby authorized to execute the quick claim deed attached hereto conveying two parcels of Old National Park to the City of South Fulton Development Authority.

Section 2. It is hereby declared to be the intention of the Mayor and Council that: (a) All sections, paragraphs, sentences, clauses and phrases of this Resolution are or were,

upon their enactment, believed by the City Council to be fully valid, enforceable and constitutional.

(b) To the greatest extent allowed by law, each and every section, paragraph, sentence, clause or phrase of this Resolution is severable from every other section, paragraph, sentence, clause or phrase of this Resolution. No section, paragraph, sentence, clause or phrase of this Resolution is mutually dependent upon any other section, paragraph, sentence, clause or phrase of this Resolution.

(c) In the event that any phrase, clause, sentence, paragraph or section of this Resolution shall, for any reason whatsoever, be declared invalid, unconstitutional or otherwise unenforceable by the valid judgment or decree of any court of competent jurisdiction, it is the express intent of the City Council that such invalidity, unconstitutionality or unenforceability shall, to the greatest extent allowed by law, not render invalid, unconstitutional or otherwise unenforceable any of the remaining phrases, clauses, sentences, paragraphs or sections of the Resolution.

Section 3. The City Attorney is hereby authorized to make proofing and non-substantive changes to this Resolution and attachments for purposes of finalizing the same consistent with the authorization and purpose of this Resolution.

Section 4. All Resolutions and parts of Resolutions in conflict herewith are hereby expressly repealed.

Section 5. The effective date of this Resolution shall be the date of adoption unless provided otherwise by the City Charter or state and/or federal law.

The foregoing RESOLUTION No. 2019-057, adopted on November 26, 2019 was offered by Councilmember khalid, who moved its approval. The motion was seconded by Councilmember Baker, and being put to a vote, the result was as follows:


	A YE	NAY
William "Bill" Edwards, Mayor	_____	_____
Mark Baker, Mayor Pro Tem	_____X_____	_____
Catherine Foster Rowell	_____	_____X_____
Carmalitha Lizandra Gumbs	_____X_____	_____
Helen Zenobia Willis	_____	_____X_____
Gertrude Naeema Gilyard	_____X_____	_____
Rosie Jackson	_____X_____	_____
khalid kamau	_____X_____	_____

THIS RESOLUTION adopted this 26th day of November 2019.

CITY OF SOUTH FULTON, GEORGIA

WILLIAM "BILL" EDWARDS, MAYOR


ATTEST:



COREY E. ADAMS, SR., CITY CLERK



APPROVED AS TO FORM:



EMILIA C. WALKER, CITY ATTORNEY

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into on this 28 day of April, 2020, by and between the CITY OF SOUTH FULTON, a Georgia municipal corporation (hereinafter referred to as the "City"), and the SOUTH FULTON DEVELOPMENT AUTHORITY (hereinafter referred to as the "Authority").

WHEREAS, the Authority is duly created and existing pursuant to the Constitution and laws of the State of Georgia (the "State"), specifically including O.C.G.A. § 36-62-1 et seq. (the "Development Authorities Law"); and

WHEREAS, pursuant to Development Authorities Law, the Authority was created for the purpose of developing and promoting trade, commerce, industry, and employment opportunities for the public good and general welfare and to promote the general welfare of the State; and

WHEREAS, the City and the Authority share a joint desire and ambition to spur economic redevelopment along the Old National Highway corridor within the City; and

WHEREAS, the City and the Authority are authorized to enter into this Agreement pursuant to O.C.G.A. § 36-62-6(a)(3); and

WHEREAS, pursuant to O.C.G.A. § 36-62-6(a)(5), the Authority has the power to acquire, by purchase, gift, or construction, any real or personal property desired to be acquired as part of any project; and

WHEREAS, the City owns two parcels of property along the Old National Highway corridor, identified by Fulton County tax records as Tax Parcel 13-0101-LL0424 (approx. 31.5 acres) and Tax Parcel 13-0101-LL0408 (approx. 32.54 acres) (both parcels referred to herein as the "Old National Property") and

WHEREAS, the Authority has entered into discussion with interested business parties concerning the development of trade, commerce, industry and employment opportunities at and around the Old National Property (referred to herein as the "Old National Property Redevelopment Project"); and

WHEREAS, the City has determined that the transfer of the Old National Property to the Authority would promote activity in an area in need of redevelopment and enhance local employment opportunities in ways beneficial to the City; and

WHEREAS, the City and the Authority wish to enter into this Agreement regarding their joint ambitions and goals for the Old National Property Redevelopment Project.

NOW, THEREFORE, for and in consideration of the promises, mutual covenants, and agreements contained herein, the parties do hereby covenant and agree as follows:

ARTICLE I: CONVEYANCE

The City agrees to convey by quit claim deed (in the form marked "Exhibit A" attached hereto and by this reference incorporated herein) its interest in the Old National Property (the legal description of which is included in the attached Exhibit A) to the Authority upon the effective date of this Agreement for the purpose of the development of trade, commerce, industry, and employment opportunities at and around the Old National Property, subject to the terms and conditions herein.

ARTICLE II: CONSIDERATION

In consideration of the conveyance to be made by the City under this Agreement, and the other promises and commitments made hereunder, the Authority agrees that it shall utilize the Old National Property consistent with the Development Authorities Law and other applicable laws to the substantial benefit of the City, which shall include the Authority's provision of services as authorized under O.C.G.A. §36-62-1 et al., for the commercial benefit, promotion of tourism and the economy, and the development of commerce, industry, and employment opportunities within the City at and around the Old National Property.

Upon the Authority's conveyance of the Old National Property to a subsequent purchaser, the Authority shall cause \$519,935.00 to be transferred to the City from the sale proceeds at closing.

ARTICLE III: RECONVEYANCE OBLIGATION

If the Authority does not sell the Old National Property to a subsequent purchaser within two (2) years from the effective date of this Agreement, the Authority shall unconditionally reconvey the Old National Property back to the City.

ARTICLE IV: GENERAL PROVISIONS

- a. ASSIGNMENT. This Agreement may not be assigned without the express written consent of all other parties to this Agreement.
- b. NOTICE. Any notice required or permitted to be delivered hereunder shall be deemed received when hand delivered or sent by United States Postal Service as certified mail, return receipt requested, or by "statutory overnight delivery" (as such term is defined at O.C.G.A. § 9-10-12), at the addresses set forth below:

To City:

City of South Fulton, Georgia
Attn: City Manager
5440 Fulton Industrial Blvd, SW
South Fulton, GA 30336

To Authority:

South Fulton Development Authority
Attn: Chairman
5440 Fulton Industrial Blvd, SW
South Fulton, GA 30336

- c. STATE LAW TO APPLY. This Agreement shall be construed under and in accordance with the laws of the State of Georgia.
- d. PARTIES BOUND. The Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective legal representatives, successors, and assigns where permitted by this Agreement.
- e. SEVERABILITY. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
- f. PRIOR AGREEMENTS SUPERSEDED. Except as expressly provided for herein, this Agreement constitutes the sole and only Agreement of the Parties hereto with respect to the subject matter described herein and supersedes any prior understandings or written or oral Agreements between the parties respecting the within subject matter.
- g. TIME OF ESSENCE. Time is of the essence of this Agreement.
- h. AMENDMENT. This Agreement may not be modified, amended or terminated in whole or in part in any manner other than by an agreement in writing duly signed and appropriately approved by all parties hereto.
- i. GENDER. Words of any gender used in this contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.
- j. HEADINGS. The headings for each paragraph or section of this Agreement are for convenience of reference only and shall not be deemed a part of this Agreement for the purposes of interpreting any provision of said Agreement.
- k. COUNTERPARTS. This Agreement may be executed in any number of identical counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all counterparts hereof taken together shall constitute but a single instrument.
- l. CONSTRUCTION OF AGREEMENT. This Agreement shall not be construed more strongly against any party regardless of which party is responsible for its preparation.
- m. EFFECTIVE DATE. The Effective Date of this Agreement shall be the date on which the last party fully executes this Agreement.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the City and the Authority have caused this Agreement to be executed by their duly authorized representatives and delivered as their act and deed, intending to be legally bound by the terms and provisions hereof.

CITY OF SOUTH FULTON

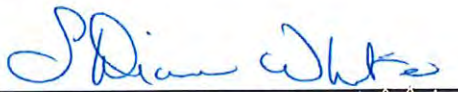
**SOUTH FULTON DEVELOPMENT
AUTHORITY**

By: 
Odie Donald, II, City Manager

By: 
Mark Baker, Chairman

ATTEST:

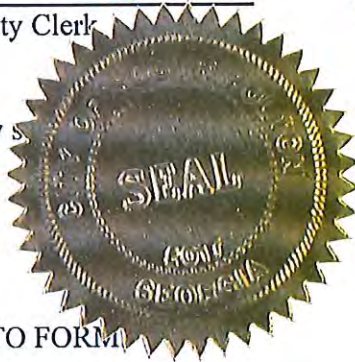
ATTEST:


S. Diane White, City Clerk



Arnold Jiggetts, Secretary

(affix City seal)

(affix Authority seal)



APPROVED AS TO FORM


Jeffrey M. Strickland, Esq.
Special Counsel for City of South Fulton

PURCHASE AND SALE AGREEMENT

This agreement (referred to herein as "Agreement") is made and entered into by and between COLLINS & ASSOCIATES, Inc, a Georgia corporation ("Seller"), and BBI DEVELOPMENT, LLC, a Georgia limited liability company ("Purchaser") (collectively, the "Parties"). This Agreement shall become effective on the date it has been executed by both Seller and Purchaser, as evidenced by the signature pages of this Agreement (the "Effective Date").

WITNESSETH:

WHEREAS, Seller owns certain real property located in the City of South Fulton, Fulton County, Georgia (the "City"), identified as Fulton County Tax Parcel No. 13-0101-LL077-0, an approximately 7.54 acre tract of land located at 5790 Old National Highway, SW, South Fulton, Georgia 30349 and referred to herein collectively as the "Property" and being more particularly described in **Exhibit A** attached hereto and hereby made a part hereof, together with all and singular the privileges, easements and appurtenances pertaining to such Property;

WHEREAS, Seller wishes to sell the Property to Purchaser and Purchaser wishes to purchase the Property from Seller;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are all hereby acknowledged by each of the Parties hereto, the Parties agree as follows:

1. **Purchase and Sale.** Subject to the terms and conditions set forth herein, Seller agrees to sell and convey the Property to Purchaser and Purchaser agrees to purchase the Property from Seller.

2. **Purchase Price.** The purchase price of the Property shall be One Million ~~Hundred Thousand~~ Dollars (\$1,000,000.00 USD) the ("Purchase Price"). At the closing of the purchase and sale hereunder (the "Closing") the Purchase Price shall be paid, either (i) by cashier's or certified check, drawn to the order of Seller and issued or certified, as the case may be or (ii) by transfer of immediately available funds into a bank and an account designated by Seller.

3. **Earnest Money and Escrow.** Within five (5) business days after the Effective Date of this Agreement, Purchaser will deliver to Regal Legal Services, LLC ("Title Company" or "Escrow Agent") the sum of Ten Thousand Dollars (\$10,000.00 USD) as an escrow deposit (the "Earnest Money"). The Deposits shall be held in escrow by Title Company in an interest-bearing account at a financial institution insured by the Federal Deposit Insurance Corporation. The term Deposits shall include all interest accrued thereon.

4. **Property Sold "As Is".** Except as otherwise stated in this Agreement, after recording, Purchaser shall accept the Property AS IS, WHERE IS, with all defects, latent or otherwise. Neither Seller nor its licensed real estate agent(s) or any other agent(s) of Seller, shall be bound to any representation or warranty of any kind relating in any way to the Property or its condition, quality or quantity, except as specifically set forth in this Agreement or any property

RDL
10/29/21
[Signature]

RDL
10/29/21
[Signature]

Buyer's Initials [Signature] Seller's Initials RDL 10/29/21

disclosure, which contains representations of Seller only, and which is based upon the best of Seller's personal knowledge.

5. Mineral Rights. It is agreed and understood that all rights under the soil, including but not limited to water, gas, oil, and mineral rights shall be transferred by Seller to Purchaser at Closing.

6. Closing. This transaction shall be closed no later than ~~April 30~~ ^{November 14,} 2021 at 5:00 PM at the office of the closing attorney or some other location agreed upon by the Parties ("Closing"). Any extension of the Closing must be agreed upon, in writing, by Seller and Purchaser. Real estate taxes, rents, dues, fees, and expenses relating to the Property for the year in which the sale is closed shall be prorated as of the Closing. Taxes due for prior years shall be paid by Seller. RDL 10/29/21

7. Closing Costs. The costs attributed to the Closing of the Property shall be ~~shared equally by the Parties~~ ^{PAID}. The fees and costs related to the Closing shall include but not be limited to a title search, preparation of the deed, transfer taxes, recording fees, and any other costs by the title company that is in standard procedure with conducting the sale of a property. RDL 10/29/21

8. Funds at Closing. Seller and Purchaser agree that before the recording can take place, funds provided shall be in one of the following forms: cash, interbank electronic transfer (wire), money order, certified check or cashier's check drawn on a financial institution located in the State, or any above combination that permits the Seller to convert the deposit to cash no later than the next business day. RDL 10/29/21

9. Required Documents. Prior to the Closing, the Parties agree to authorize all necessary documents, in good faith, in order to record the transaction under the conditions required by the recorder, title company, lender, or any other public or private entity.

10. Purchaser's Default. Seller's remedies shall be limited to liquidated damages in the amount of the Earnest Money set forth in Section 3. It is agreed that such payments and things of value are liquidated damages and are Seller's sole and only remedy for Purchaser's failure to perform the obligations of this Agreement. The Parties agree that Seller's actual damages in the event of Purchaser's default would be difficult to measure, and the amount of the liquidated damages herein provided for is a reasonable estimate of such damages.

11. Seller's Default. Purchaser may elect to treat this Agreement as cancelled, in which case all Earnest Money paid by Purchaser hereunder shall be returned and Purchaser shall have the right to specific performance or damages, or both.

12. Title.

a. Seller shall convey title to the Property by warranty deed or equivalent. The Property may be subject to restrictions contained on the plat, deed, covenants, conditions, and restrictions, or other documents noted in a Title Search Report. Upon execution of this Agreement by the Parties, Purchaser will, at the shared expense of both Purchaser and Seller, order a Title Search Report. limited RDL 10/29/21

Buyer's Initials

Seller's Initials

[Handwritten signatures and initials]
RDL 10/29/21
2

b. Upon receipt of the Title Search Report, Purchaser shall have three (3) business days to notify Seller, in writing, of any matters disclosed in the report which render title not marketable. Purchaser's failure to timely object to the report shall constitute acceptance of the Title Search Report.

c. If any objections are made by Purchaser regarding the Title Search Report or other information that discloses a material defect, Seller shall have seven (7) business days from the date the objections were received to correct said matters. If Seller does not remedy any defect discovered by the Title Search Report, Purchaser shall have the option of canceling this Agreement, in which case the Earnest Money shall be returned to Purchaser.

d. After Closing, Purchaser shall receive an owner's standard form policy of title insurance insuring marketable title in the Property to Purchaser in the amount of the Purchase Price, free and clear of the objections and all other title exceptions agreed to be removed as part of this transaction.

13. Notices. All notices required or permitted to be given hereunder shall be in writing, signed by the party giving such notice or its attorney at law, and shall be effective on the third business day after the same has been deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested addressed to the party to whom such notice is sent or when personally delivered or by courier, as the case may be, at the respective addresses set forth below:

14. Limitation of Liability. Buyer and Seller acknowledge that Broker shall under no circumstances have any liability greater than the amount of the real estate commission paid hereunder to Broker. ~~If to Seller:~~ Notwithstanding the above, shall have no liability in excess of \$100 for any loss of funds due to wire fraud or cyber fraud.

Seller: Collins & Associates, Inc.
[insert address] 16 Forest Parkway Bldg. J
Forest Park, GA 30297

With a copy to:
If to Purchaser:

BBI Development, LLC
P.O. Box 871296
Stone Mountain, GA 30087

[Handwritten Signature]
10/29/2021

With a copy to:
Leonard M. Garside, II, Esq.
Regal Legal Services, LLC
3015 R.N. Martin Street
East Point, GA 30344

14. Miscellaneous.

Buyer's Initials *[Signature]* Seller's Initials _____

12DL 10/29/21
3

10/29/21 *[Handwritten Signature]*

a. Entire Agreement. This Agreement embodies the entire agreement between the Parties and cannot be waived or amended except by written agreement. Purchaser has made a full and thorough examination and investigation of the Property before entering into this Agreement and, in entering into this Agreement, Purchaser has not been induced by and has not relied upon any information, representations, warranties or statements, whether oral or written or express or implied, made by Seller or by any broker or any other person representing or purporting to represent Seller, which are not expressly set forth in this Agreement. Seller agrees to represent Seller as a client and shall be paid a five (5%) per cent commission at closing.

Represents Seller as a client and shall be paid a five (5%) per cent commission at closing.

b. Time is of the essence. All understandings between the Parties are incorporated in this Agreement. Its terms are intended by the Parties as a final, complete and exclusive expression of their Agreement with respect to its subject matter and they may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement.

*RJC
10/29/21*

c. Successors and Assigns. This Agreement shall be binding upon the Parties and their respective successors, successors-in-title, heirs, future purchasers and assigns.

d. Applicable Law. This Agreement and all rights, duties and responsibilities hereunder shall be interpreted and construed in accordance with the laws of the State of Georgia. The Parties agree that service of process for the purposes of any lawsuit under this Agreement may be made upon either party's registered agent recorded with the Georgia Secretary of State.

e. Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

15. Acceptance. Seller warrants that Seller is the owner of the Property or has the authority to execute this Agreement. Therefore, by the Seller's authorization below, Seller accepts the above offer and agrees to sell the Property on the above terms and conditions and agrees to the agency relationships in accordance with any agreement(s) made with licensed real estate agent(s). Seller has read and acknowledges receipt of a copy of this Agreement and authorizes any licensed real estate agent(s) to deliver a signed copy to Purchaser.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, by and through their duly authorized representatives appearing below, as of the date and year first above written.

Date: 10/29/21

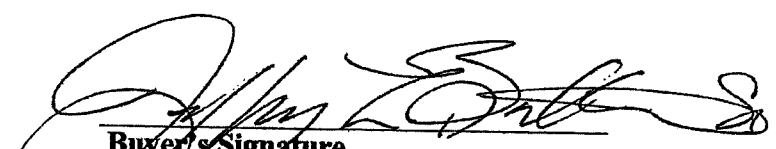
[Handwritten Signature]

Seller's Signature

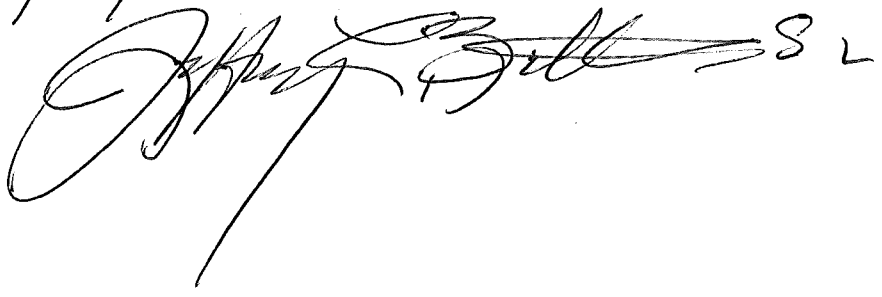
Print Name *ROBERT D. COLLINS,
MANAGING PARTNER*

[Handwritten Initials]
Buyer's Initials Seller's Initials RJC 10/29/21

Date: 4/7/2021


Buyer's Signature
Jeffrey L. Butten Sr.
Print Name

10/28/2021



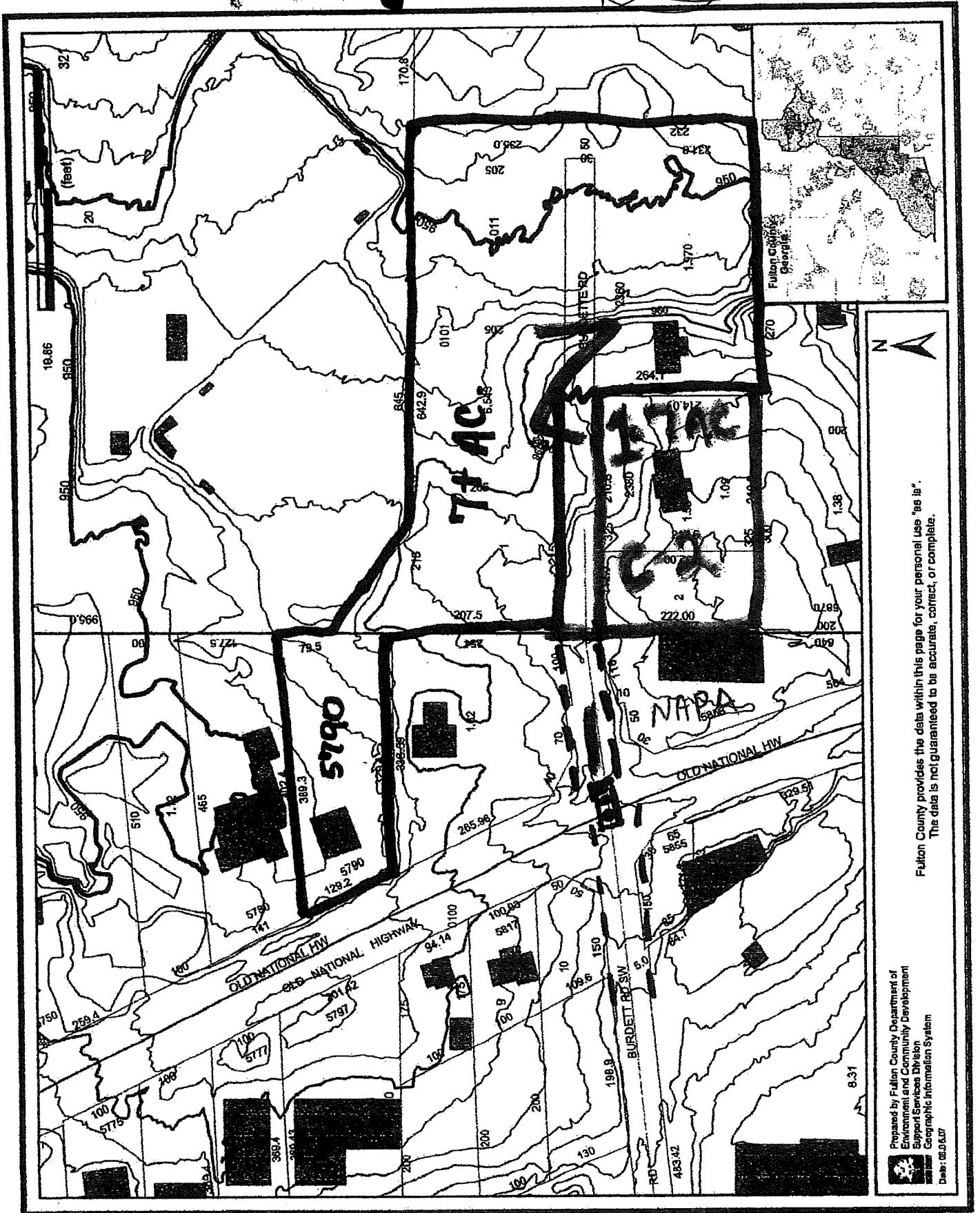
Buyer's Initials JB Seller's Initials _____

10/29/21 JB

TOTAL 7.1 ACRES



10/29/21



Fulton County provides the data within this page for your personal use "as is".
The data is not guaranteed to be accurate, correct, or complete.

Prepared by Fulton County Department of
Environment and Community Development
Support Services Division
Geographic Information System
Date: 10/29/21

TO HAVE AND TO HOLD the said described Subject Property unto the Grantee so that neither the said Grantor nor Grantor's successors or assigns, nor any other person or persons claiming under Grantor shall at any time, by any means or ways, have claim or demand any right, title, or interest to the aforesaid described Subject Property or appurtenances, or any rights thereof.

This conveyance is subject to an Intergovernmental Agreement between the Parties hereto of even date herewith, the terms and conditions of which include, but are not limited to, a right reserved to the benefit of the Grantor herein to demand reconveyance of the Subject Property in the event those terms and conditions are not fully met by the Grantee herein.

To the extent authorized by law, Grantee, by its acceptance and recordation of this indenture, accepts the Property in "as-is, where-is, with all faults" condition and subject to any easements or other interests.

IN TESTIMONY WHEREOF, Grantor has hereunto set Grantor's hand and affixed Grantor's seal the day and year first above written.

CITY OF SOUTH FULTON

Signed, sealed and delivered
on the 19th day of June,
2020, in the presence of:

Jamila Criss
Unofficial Witness

[Signature]
Notary Public

By: [Signature] (seal)
Odle Donald, II, City Manager

Attest:

By: [Signature]
S. Diane White, City Clerk

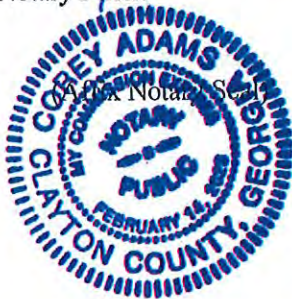


EXHIBIT A

SUBJECT PROPERTY LEGAL DESCRIPTION

TRACT III

ALL THAT TRACT or parcel of land lying and being in Land Lot 101 of the 13th District of Fulton County, Georgia and being more particularly described as follows:

TRACT #1

BEGINNING at the point formed by the intersection of the eastern right-of-way line of Old National Highway (a 100 foot wide right-of-way) and the western line of Land Lot 101; thence leaving said true POINT OF BEGINNING and running along said western line of Land Lot 101, North 00°21'01" East, 495.24 feet to a stone found; thence leaving said western line of Land Lot 101 and running, South 88°33'14" East, 112.00 feet to a ½" rebar found; thence, South 89°33'17" East, 212.88 feet to a ½" square rod found; thence South 89°07'42" East, 366.89 feet to a ½" rebar found; thence South 89°10'19" East, 339.64 feet to a point; thence, South 00°26'13" West, 924.75 feet to a point along the northern right-of-way line of Sheriff Road (a variable width right-of-way); thence running along said northern right-of-way line of Sheriff Road, North 83°30'14" West, 66.04 feet to a point; thence North 89°42'42" West, 410.78 feet to a point; thence, North 00°49'41" East, 15.13 feet to a point; thence, North 88°42'03" West, 536.55 feet to a concrete monument found along said eastern right-of-way line of Old National Highway; thence running along said eastern right-of-way line of Old National Highway North 45°53'14" West, 36.68 feet to a concrete monument found; thence running 358.83 feet along an arc of a curve to the left having a radius of 2914.79 feet and being scribed by a chord bearing North 06°50'10" West, 358.60 feet to a point; and thence, North 10°21'46" West, 31.15 feet to a point and the true POINT OF BEGINNING.

Said tract contains 22.5368 acres (981,704 square feet), as shown in a survey prepared for Fulton County, Georgia, a Political Subdivision of the State of Georgia, by Charles D. McCann & Associates, Inc., R.L.S. # 2245, dated June 1, 1999.

TRACT #2

To find the point of beginning commence at the point formed by the intersection of the eastern right-of-way line of Old National Highway (a 100 foot wide right-of-way) and the western line of Land Lot 101; thence running along said eastern right-of-way line of Old National Highway, South 10°21'46" East, 31.15 feet to a point; thence running 358.83 feet along an arc of a curve to the right, having a radius of 2914.79 feet and being scribed by a chord bearing South 06°50'10" East, 358.60 feet to a concrete monument found; thence South 45°53'14" East, 36.68 feet to a concrete monument found along the

northern right-of-way line of Sheriff Road (a variable width right-of-way); thence running along said northern right-of-way line of Sheriff Road, South 88°42'03" East, 536.55 feet to a point; thence, South 00°49'41" West, 15.13 feet to a point; thence South 89°42'42" West, 410.78 feet to a point; thence, South 83°30'14" East, 66.04 feet to a point and the true POINT OF BEGINNING; thence leaving said northern right-of-way line of Sheriff Road and running North 00°26'13" East, 924.75 feet to a point, thence running South 89°10'19" East, 468.02 feet to a stone found; thence running South 00°26'13" West, 925.03 feet to a fence post found along said northern right-of-way line of Sheriff Road; thence running South 89°04'52" West, 118.19 feet to a point; thence running South 88°12'15" West, 100.34 feet to a point; thence running South 88°54'02" West, 63.05 feet to a point; thence running North 88°06'26" West, 98.33 feet to a point; and thence running North 83°30'14" West, 88.76 feet to a point and the true POINT OF BEGINNING.

Said tract contains 10.000 acres (435,600 square feet), as shown in a survey prepared for Fulton County, Georgia, a Political Subdivision of the State of Georgia, by Charles D. McCann & Associates, Inc., R.L.S. # 2245, dated June 1, 1999.

TRACT IV

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 101 of the 13th District, Fulton County, Georgia and being more particularly described as follows:

Beginning at a point on the Southerly right-of-way of Pleasant Hill Road 868.4 feet East of the West land lot line of Land Lot 101 as measured along said right-of-way; running thence South 01 degree 11 minutes East a distance of 983.9 feet to a point; running thence South 88 degrees 47 minutes West a distance of 170.8 feet to a point; running thence South 01 degree 11 minutes East a distance of 467.0 feet to a point; running thence North 88 degrees 47 minutes East a distance of 1057.0 feet to a point; running thence South 89 degrees 25 minutes East a distance of 668.4 feet to a point; running thence North 23 degrees 23 minutes West a distance of 145.0 feet to a point; running thence North 31 degrees 13 minutes West a distance of 344.6 feet to a point; running thence North 41 degrees 31 minutes West a distance of 218.3 feet to a point; running thence North 53 degrees 49 minutes West a distance of 910.0 feet to a point; thence running North 23 degrees 20 minutes West a distance of 336.3 feet to a point on the Southerly right-of-way of Pleasant Hill Road; thence continuing along said right-of-way South 89 degrees 38 minutes West a distance of 327.8 feet to a point which is the point of beginning."

(The above being the same parcels described as "Tract III" and "Tract IV" in that certain Quit Claim Deed between Fulton County, Georgia, a political subdivision of the State of Georgia, as Grantor, and the City of South Fulton, a municipal corporation of the State of Georgia, as Grantee, dated May 31, 2018, and recorded on June 4, 2018, in the office of the Fulton County Superior Court Clerk at Deed Book 58853, Page 390.)

After Recording Please Return to:

Emilia C. Walker, Esq.
Fincher Denmark LLC
Hartsfield Centre Pkwy, Suite 400
Atlanta, Georgia 30354

In re Fulton County Tax Parcels: 13-0101-LL0408
13-0101-LL0424

LIMITED WARRANTY DEED

Cross Reference DB 58853, PG 393
DB 58853, PG 394
DB 61936, PG 67

STATE OF GEORGIA
COUNTY OF FULTON

THIS INDENTURE, made this 15th day of March, 2021, between the **CITY OF SOUTH FULTON DEVELOPMENT AUTHORITY**, (hereafter in this Indenture known as "**Grantor**"), and **BBI DEVELOPMENT, LLC**, a Georgia limited liability company (hereafter in this Indenture known and designated as "**Grantee**").

WITNESSETH: That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration to Grantor in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and does by these presents grant, bargain, sell and convey to Grantee, and Grantee's respective heirs, successors and assigns, all of the following described land and interests in land, estates, easements, rights, improvements, property, fixtures, equipment, furniture, furnishings, appliances and appurtenances (hereinafter collectively referred to as the "Subject Property"):

- (a) All those tracts or parcels of land lying and being in Land Lot 101 of the 13th District of Fulton County, Georgia, totaling approximately sixty-four (64) acres and being more particularly described in **Exhibit A** attached hereto and made a part by reference hereof.
- (b) All buildings, structures and other improvements now located on the Subject Property; and
- (c) All easements, rights-of-way, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, minerals, flowers, shrubs, crops, trees, timber and other emblements now located on the Subject Property or under or above the same or any part or parcel thereof, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversion and reversions, remainder and remainders, whatsoever, in any way belonging, relating, or appertaining to the Premises or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, now owned by Grantor.

TO HAVE AND TO HOLD the said described Subject Property unto the Grantee so that ~~neither~~ the said Grantor nor Grantor's successors or assigns, nor any other person or persons claiming

under Grantor shall at any time, by any means or ways, have claim or demand any right, title, or interest to the aforesaid described Subject Property or appurtenances, or any rights thereof.

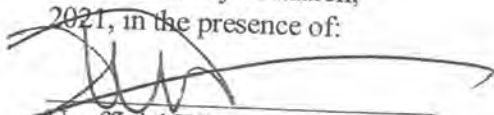
Grantor does hereby agree to warrant and defend the above-described Property unto Grantee and Grantee's heirs and assigns against Grantor and Grantor's heirs and assigns lawfully claiming, or to claim, the same or any part thereof, during and limited to the period of Grantor's ownership and enjoyment of the Property.

This conveyance is subject to a Purchase and Sale Agreement between the Parties hereto, the terms and conditions of which include, but are not limited to, a right reserved to the benefit of the Grantor herein to demand reconveyance of the Subject Property in the event those terms and conditions are not fully met by the Grantee herein and attached hereon as **Exhibit B**.

Grantee, by its acceptance and recordation of this indenture, accepts the Property in "as-is, where-is, with all faults" condition and subject to any easements or other interests.

IN TESTIMONY WHEREOF, Grantor has hereunto set Grantor's hand and affixed Grantor's seal the day and year first above written.

Signed, sealed and delivered
on the 15th day of March,
2021, in the presence of:


Unofficial Witness


Notary Public


(Notary Seal)



**CITY OF SOUTH FULTON
DEVELOPMENT AUTHORITY**

By: 
Director Mark Baker, Chairman

Attest:

By: 
Director Arnold Jiggett, Treasurer



*Office of Councilman Mark Baker
District 7
City of South Fulton, Georgia*

August 26, 2021

To Whom it May Concern:

As stated in resolution (RES-2019-057) titled "A RESOLUTION OF THE CITY OF SOUTH FULTON AUTHORIZING THE CONVEYANCE OF TWO OLD NATIONAL PARK PARCELS TO THE SOUTH FULTON DEVELOPMENT AUTHORITY FOR ECONOMIC DEVELOPMENT AND LAWFUL PURPOSES", the City of South Fulton has deeded this 74 Acre property to the City of South Fulton's Development Authority, to select a developer, after which rezoning this property to commercial mixed use.

The City of South Fulton's Development Authority, DBA (Envision South Fulton), has a pending contract awaiting formal execution with Jeff Butler and BBI Investments listed as said developer.

If there are any questions, or if I may be of further assistance, please feel free to reach me at:

mark.baker@cityofsouthfultonga.gov

404-379-9029

Sincerely,

Dr. Mark Baker

District 7 Councilman/"Envision South Fulton"

South Fulton Development Authority Chairman

###

PARID: 13 0101 LL0770
 COLLINS & ASSOCIATES

5790 OLD NATIONAL HWY

Appraised Values

Tax Year	Land	Building	Total
2021	765,400	104,900	870,300
2020	765,400	104,900	870,300
2019	765,400	108,100	873,500
2018	765,400	108,100	873,500
2017	765,400	108,100	873,500
2016	765,400	107,800	873,200
2015	765,400	107,800	873,200
2014	765,400	107,800	873,200
2013	765,400	107,800	873,200
2012	782,200	107,800	890,000
2011	782,200	107,800	890,000
2010	782,200	107,800	890,000
2009	782,200	107,800	890,000
2008	782,200	107,800	890,000
2007	631,600	210,100	841,700
2006	631,600	210,100	841,700
2005	631,600	210,100	841,700
2004	526,400	210,100	736,500
2003	526,400	93,300	619,700
2002	526,400	81,700	608,100
2001	526,400	70,100	596,500
2000	68,500	526,400	594,900

Assessed Values

Tax Year	Class	Land	Buidling	Total	Base Year
2021	C4	306,160	41,960	348,120	
2020	C4	306,160	41,960	348,120	
2019	C4	306,160	43,240	349,400	
2018	C4	306,160	43,240	349,400	
2017	C4	306,160	43,240	349,400	
2016	C4	306,160	43,120	349,280	
2015	C4	306,160	43,120	349,280	
2014	C4	306,160	43,120	349,280	
2013	C4	306,160	43,120	349,280	
2012	C4	312,880	43,120	356,000	
2011	C4	312,880	43,120	356,000	
2010	C4	312,880	43,120	356,000	
2009	C4	312,880	43,120	356,000	

2008	C4	312,880	43,120	356,000
2007	C4	252,640	84,040	336,680
2006	C4	252,640	84,040	336,680
2005	C4	252,640	84,040	336,680
2004	C4	210,560	84,040	294,600
2003	C3	210,560	37,320	247,880
2002	C3	210,560	32,680	243,240
2001	C3	210,560	28,040	238,600
2000	C3	27,400	210,560	237,960

PARID: 13 0101 LL0770
COLLINS & ASSOCIATES

5790 OLD NATIONAL HWY

Parcel

Parcel ID:	13 0101 LL0770
Property Location:	5790 OLD NATIONAL HWY
Unit:	
City:	SOUTH FULTON
Neighborhood:	C809
Improvement Strata:	C1
Property Class:	C4
Land Use Code:	373-Retail - Single Occupancy
Living Units:	0
Acres:	8.54
Zoning:	C1-
Location	5
Fronting:	4 - 4
Parking Type:	1-OFF STREET
Parking Quantity:	2
Street 1/Street 2:	1-Paved/6-Sidewalk
Topo 1/Topo2/Topo3:	1-LEVEL/-/-
Util1/Util2/Util3:	1-ALL PUBLIC/-/-

Legal

Tax District	55V
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Owners

Owners:	COLLINS & ASSOCIATES
---------	----------------------

Mailing Address

Address	FUL Exmp Code	ATL Exmp Code
COLLINS & ASSOCIATES P O BOX 1025 FOREST PARK GA 30298-1025		



LETTER OF INTENT

June 14, 2021

Mr. Jeffrey Butler Sr.
Butler Butler Investments Inc.
201 Sand Creek Road
Brentwood CA, 94513

JMCS Services ("JMCS") hereby submits this Letter of Intent ("LOI") as an expression of our company's strong interest in participating as a team member in your exciting new development ("the project") in the City of South Fulton, Georgia. Based on previous discussions we have had with you, it is our understanding that JMCS' participation in the project will consist of bringing into the project our Bio-Pure® Wastewater Treatment Systems ("Bio-Pure®") for receiving, processing and recovering clean water from all wastewater (sewage) produced in the project. Our confidence that Bio-Pure® will fully meet the wastewater management needs of your project is based on its 45+ years of successful operations at numerous locations around the world.

As your planning process moves forward, we will make available members of our staff and any relevant technical information about our Bio-Pure® systems for purposes of determining the number of systems needed to service the project, the sizes of the systems in gallons/day ("gpd"), the engineering design of the systems for meeting the water quality objectives of the effluent water, and the best locations for the systems in your site plan. Please do not hesitate to contact me yourself or any of your planners for information that you or members of your team might need as you proceed in the planning process.

Also, please be aware that JMCS is a partially Minority-owned and Veteran-owned business.

This LOI is not an official purchase agreement. All of the terms and conditions of the proposed transaction would be stated in a future Purchase Agreement, to be negotiated, agreed and executed by both parties.

Thank you again for this opportunity.

Sincerely,

Patrick McCleary, President
JMCS Services LLC
23505 118th St., Buckley, WA 98321
pmccleary5558@msn.com
(206) 228-0784 • Mobile

Copies: Gordon Banks, Kyle Coe, Lee Shull PhD



Rika Lisslo
Vice President Development
Americas
152 West 57th Street
New York, NY 10019
Telephone: 917.273.4341
Rika.Lisslo@hyatt.com

March 2nd, 2021

Mr. Jeffrey L. L. Butler Sr.
Butler & Butler Investments
4464 Lone Tree Way
Suite 620
Antioch, CA 94531

Re: Old National Development

Mr. Butler:

As you and I have discussed, Hyatt would be interested in working with the Butler & Butler development team in the pursuit of a full-service Hyatt Hotel at the Old National site in Metro Atlanta area. We enjoy our relationship with Butler & Butler Investment and believe that your organization's capabilities with respect to quality mixed-use hotel development make you well suited to undertake this project. We continue to seek out opportunities to thoughtfully grow our brands, and believe that an appropriately sized and well-appointed Hyatt Hotel at this location would perform well and would be a welcome addition to the hospitality community in the Metro Atlanta area.

We look forward to pursuing this further with you.

Sincerely,

A handwritten signature in black ink, appearing to be "Rika Lisslo", with a long horizontal flourish extending to the right.



Introduction

Our Roots

IT ALL STARTED IN 1971

In 1971, two shaggy-haired Yanks opened an American diner in an old Rolls Royce dealership in London. It had nothing to do with market studies or target audiences. It didn't even have anything to do with memorabilia. That was just a goof: Clapton wants to save his favorite table - sure, we'll put the guitar on the wall. Four decades, 60+ countries and 160+ Hard Rock Cafes and more than 30 hotels later, we're still saving tables for our Rock Star friends, and for millions upon millions of their fans.



Hard Rock Mottos



Stroll through any Hard Rock and you will be greeted by our mottos emblazoned on the walls. Inspired by ancient philosophical teachings and originally instated by Hard Rock's founders, these mottos are as relevant to our standards of service today as they were in 1971.

These philosophies are the guiding principles that we use to define and express our culture of service, our community out-reach, our spirit of teamwork, and our environmental programs. They've challenged us to be our best and to help make the world a safer, healthier and better place for all.

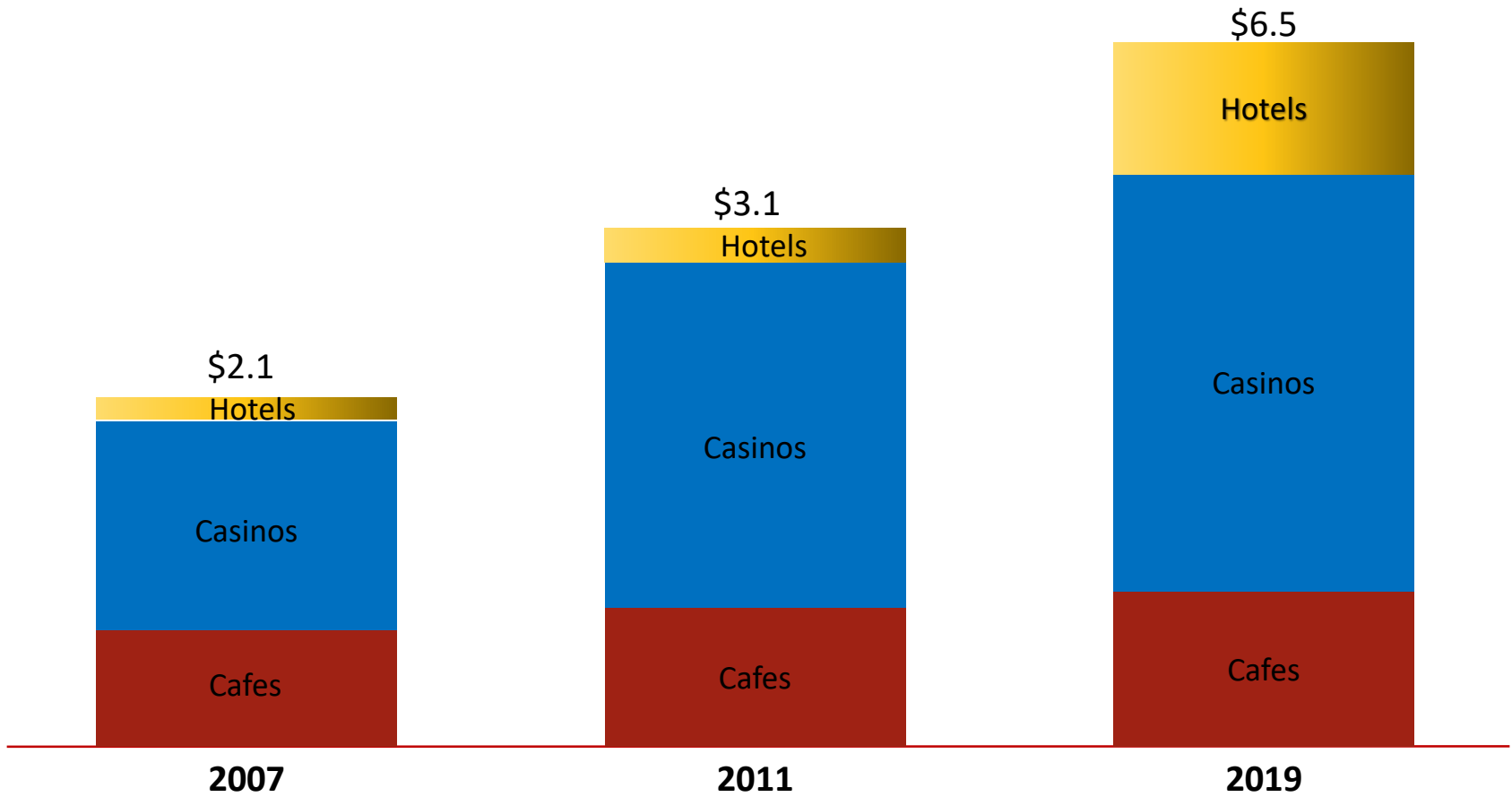
LOVE ALL—SERVE ALL
TAKE TIME TO BE KIND
ALL IS ONE
SAVE THE PLANET



Hard Rock System-wide Revenue



in billions



First company in the history of gaming to maintain an investment grade rating from all 3 rating agencies



BBB Standard & Poor's

Baa2 Moody's

BBB Fitch



BBB- Standard & Poor's

B1 Moody's

BBB- Fitch

JD Power Award Winner

Winner 2019, 2020 & 2021 – Upper Upscale Hotels



Global Gaming Awards

Land Based Operator of the Year 2018 & 2020



WINNER
LAND - BASED OPERATOR



WINNER
PROPERTY



Leading Employer



“I’ve had the most wonderful life at Hard Rock. I always say music is the medicine of life.”

Rita Gilligan
Hard Rock’s First Employee

Hard Rock has been at the forefront and led the gaming industry in safe COVID policies through its **SAFE + SOUND Program**, resulting in successful re-openings

Hard Rock's commitment to keep guests **SAFE + SOUND**

- ✓ **Temperature checks** for every guest, team member and vendor
- ✓ **Social distancing markers** placed 6 feet (2 meters) apart
- ✓ **Mandatory masks** for all team members and guests
- ✓ **Plexiglass** installed at table games, front desks, check-in areas, and all guest facing positions
- ✓ **Increased cleaning** and disinfecting frequency
- ✓ **Each property** is independently assessed by NSF International and **required to pass a rigorous 262-point inspection**

"...the 'Safe + Sound' Program sets a standard for other businesses."

"I applaud 'Safe + Sound' Program for its positive impact on the tourism industry."



- Launched first comprehensive gambling literacy and education program designed by a US-based gaming company, for North American and international markets called Players Edge



NATIONAL COUNCIL ON PROBLEM
GAMBLING ANNUAL AWARDS

CORPORATE SOCIAL RESPONSIBILITY AWARD LEADERSHIP IN RESPONSIBLE GAMING

from U.S. National Council On Problem Gambling

- **Outstanding commitment to addressing problem gambling**
- **Proven leadership for problem gambling treatment funding, access to therapeutic support**

TREATMENT AWARD from FCCG:

- **Leadership as a partner and funder of gambling addictions services in Florida**
- **First industry gaming operator to receive this distinction**

KEY INDUSTRY PARTNER for FCCG

- **Largest voluntary contributor for over 10 years**
- **Collaborators in the design and delivery of responsible gaming program**
- **FCCG provides telephone hotline 24-hours a day**
- **Clinical services for those who need treatment**



Brand Overview





“adding the Hard Rock Brand to a casino would have a **16% positive impact on gaming revenues**”

“**57% of respondents** living 101-150 miles said they would take a gambling trip to a potential Hard Rock casino, **compared to 37% otherwise**”

“if an existing casino were remodeled and replaced with a new Hard Rock casino, **39% would increase their current trips**”



Destination Entertainment

Hard Rock is a Global Leader in Entertainment



Successful track record for new casino builds



Hollywood



Tampa



Atlantic City



Sacramento



Northern Indiana



Development Highlights

- 36-months
- \$1.6 billion
- Expansion

- 36-months
- \$800 million
- Expansion

- 9-months
- \$575 million
- Renovation of 4 million sq. ft.

- 14-months
- \$450 million
- New build

- 17-months
- \$317 million
- New build

Results

- ✓ On-Time
- ✓ On-Budget

- ✓ On-Time
- ✓ On-Budget

- ✓ On-Time
- ✓ On-Budget

- ✓ On-Time
- ✓ On-Budget

- ✓ On-Time
- ✓ On-Budget

Casino Floor



CONFIDENTIAL

Fine Dining Restaurant



CONFIDENTIAL

Steakhouse



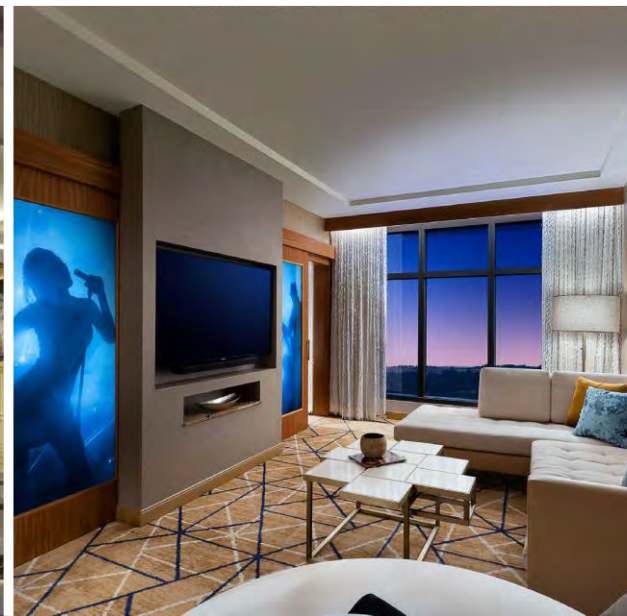
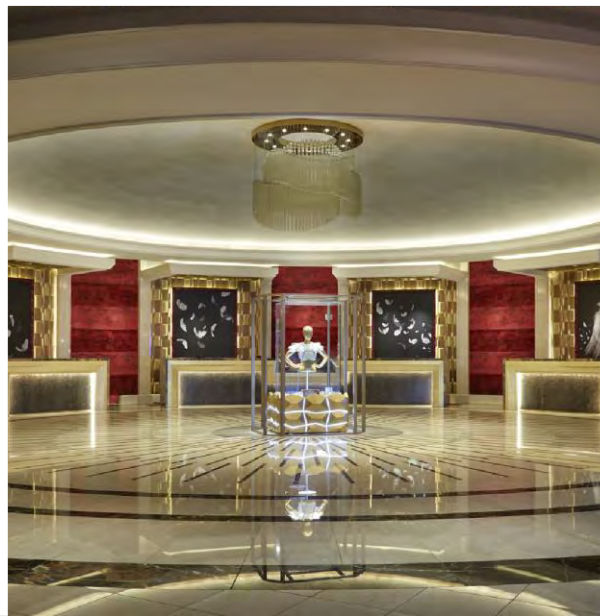
CONFIDENTIAL

VIP Lounge



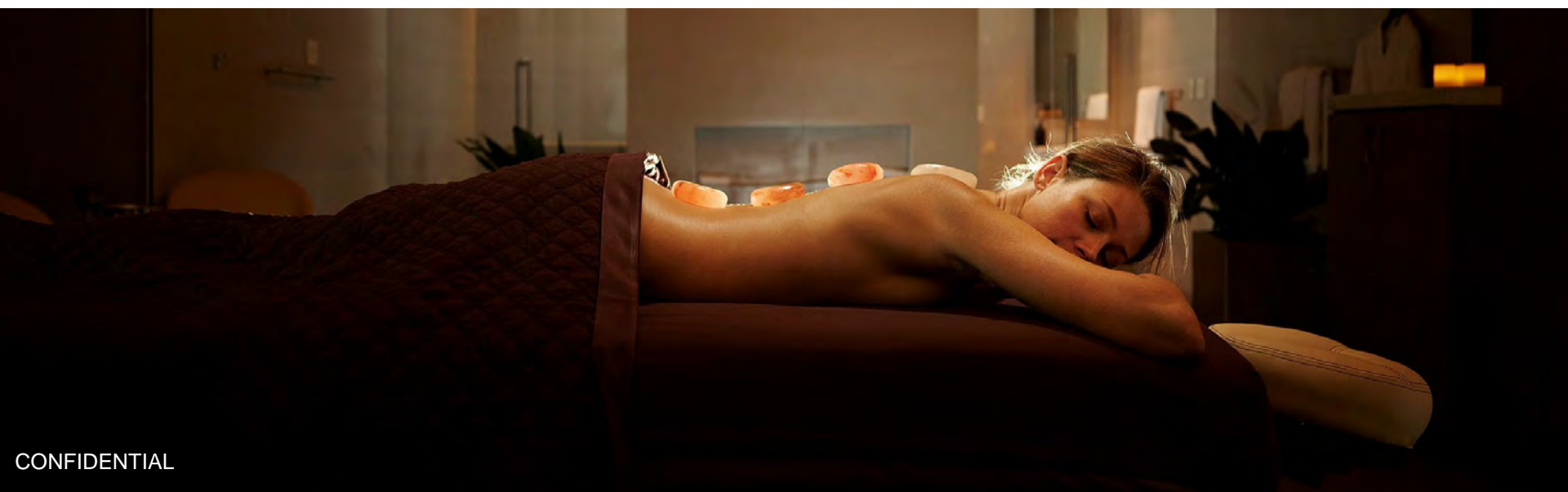
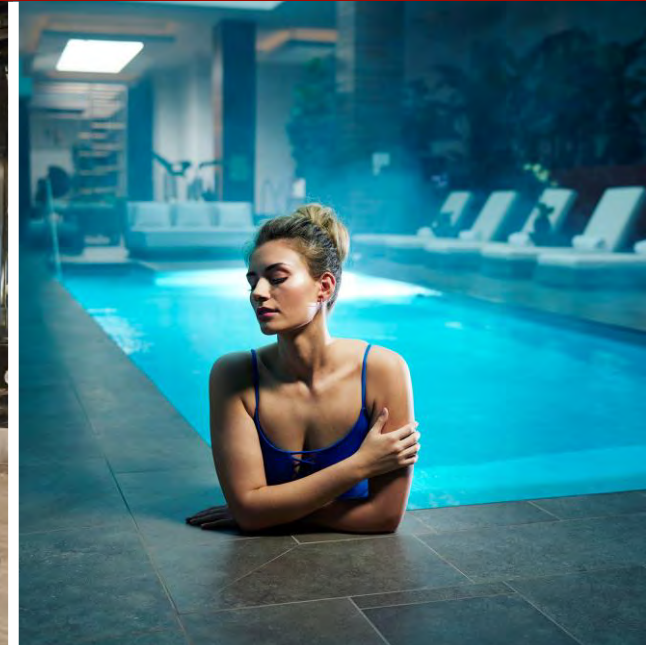
CONFIDENTIAL

Hotel

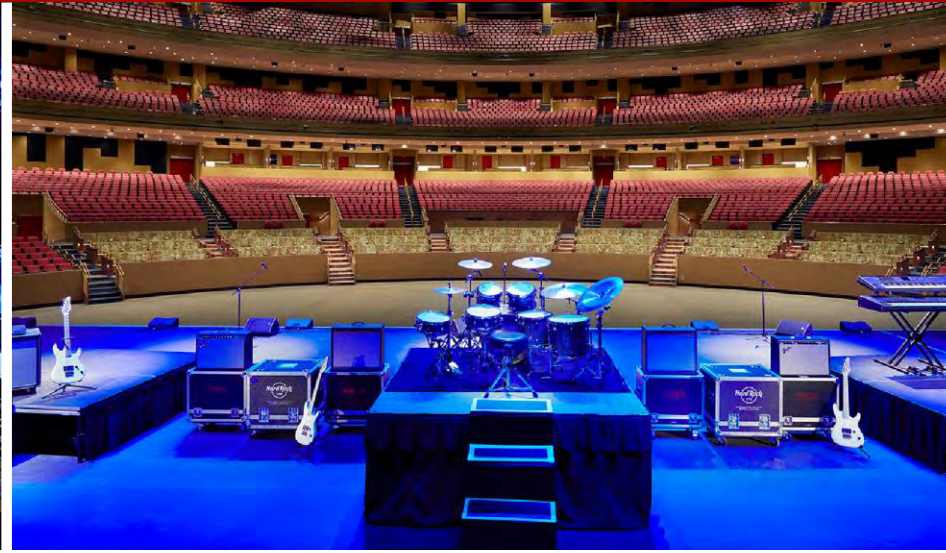
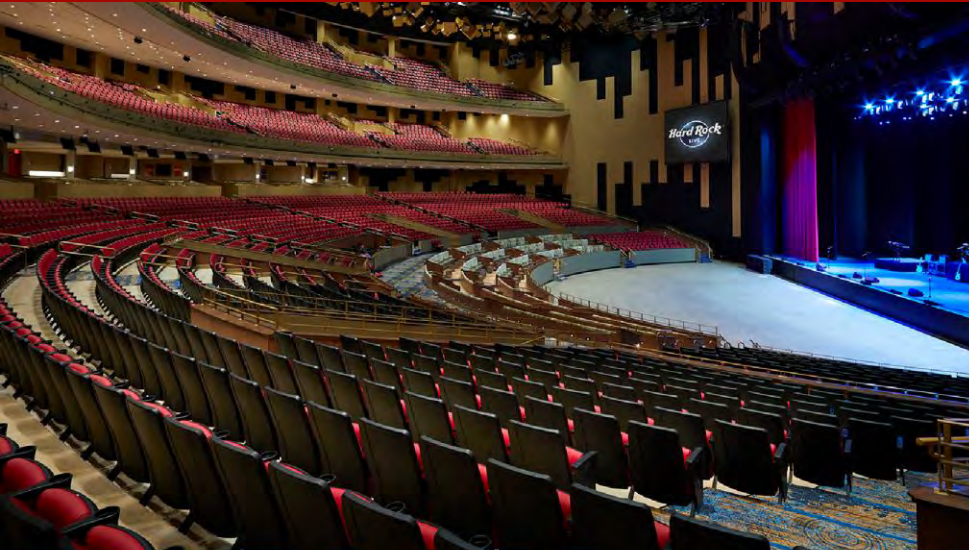


CONFIDENTIAL

Rock Spa & Salon



Hard Rock Live



CONFIDENTIAL

Live Entertainment



CONFIDENTIAL

Memorabilia



CONFIDENTIAL



Hard Rock has evolved into the one of the most exciting, sophisticated and energetic lifestyle brands in the world.

From exhilarating music to authentic memorabilia, innovative signature restaurants to electrifying public spaces, Hard Rock is redefining globally what a lifestyle destination experience can be.



**REAL ESTATE APPRAISAL OF
66.4 Acres, +/- OLD NATIONAL/TUCKER MEMORIAL PARK
SOUTH FULTON, GA**

DATE OF VALUATION: 26 FEBRUARY 2020

**APPRAISED BY:
M. H. BIGGERS & ASSOCIATES
MICHAEL H. BIGGERS
275 N MILL PARKWAY
STOCKBRIDGE, GA 30281
770-954-0011**

M. H. Biggers & Associates

26 February 2020

Mrs. Emilia Walker
City of South Fulton
5440 Fulton Industrial Blvd SW
Atlanta, GA 30297

RE: Real Estate Appraisal Report on
Property located at:

66.4 Acres, Old National/Tucker Memorial Park
Atlanta, GA
Fulton County

Dear Mrs. Walker,

The purpose of the appraisal is to estimate the market value as a disinterested third party by rendering an unbiased analysis, opinion, or conclusion relating to the quality, utility, and value of identified real estate. The real estate has been appraised as though owned in Fee Simple and unencumbered, subject to the contingent and limiting conditions contained herein.

Pursuant to your request, I, the undersigned, do hereby certify that I have personally inspected the real estate described as:

66.4 +/- Acres, vacant,
Land Lot 101, District 13;
Fulton County, Georgia

The term "Market Value", as defined by the USPAP, means..."The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus."

Based upon the logical analysis, judgment, and after a complete inspection of the above property, and after having considered all pertinent data affecting the valuation including the type, location, use, the sales of comparable properties, and the trend of the neighborhood, I am of the opinion that the market value or most probable selling price of the subject property, as of the effective date of the appraisal, is estimated to be:

\$2,224,400.00

I further certify that I have no personal interest, present or contemplated, in the real estate covered by this report and that neither my employment to make this appraisal nor my compensation for it are contingent upon the value reported.

Your attention is directed to the appraisal report following.

Thank you for the privilege of serving you.

Respectfully submitted,



Michael H. Biggers,
GA Certified General Appraiser #732

M. H. Biggers & Associates

EXECUTIVE SUMMARY

APPRAISAL REPORT

COMPLETE SUMMARY

SECTION I

INTRODUCTION

Regional Data

Neighborhood Data

Highest and Best Use

SECTION II

APPRAISAL PROCEDURE

SECTION III

COST APPROACH

SECTION IV

INCOME APPROACH

SECTION V

MARKET APPROACH

SECTION VI

VALUE RECONCILIATION

DATE OF VALUATION

2/26/2020

FINAL VALUE CONCLUSION, AS IS**\$2,224,400.00**

ADDENDUM

CERTIFICATION

LIMITING CONDITIONS

MAPS

PHOTOS

APPRAISAL REPORT

I. INTRODUCTION

Purpose

The purpose of this report is to estimate the market value, "as is", of a 66.4 +/- acre site, vacant, and located in Old National/Tucker Memorial Park, South Fulton, GA. The appraisal is intended for use by City of South Fulton in establishing an estimate of Fair Market Value.

Format of the Appraisal

The report is presented in a narrative format.

Function of the Appraisal

The appraisal is for internal use by City of South Fulton, including, but not limited to, rendering a decision relative to a financial transaction.

Intended Client and Intended User of the Appraisal

City of South Fulton. The report has been prepared according to the appraisal policies and guidelines of City of South Fulton and the appropriate regulatory agencies. Any other use or user is prohibited.

Effective Date of the Appraisal and Date of the Report

The effective date of the appraisal is 26 February 2020. This is the last inspection date by the appraiser and is a date on which photographs and a physical inspection were made. The appraisal date is made as of 26 February 2020.

Identification of the Subject Property

The subject property is a 66.4 +/- acre tract, and was formerly used as a municipal park known as Old National/Tucker Memorial Park. The subject of this report is the undeveloped, wooded, areage of the park, and does not include the athletic fields. There are no improvements or paving on this portion of the property, and the acreage is mostly mature woodland. The subject is located along the east right of way of Old National, and the north right of way of Sheriff Road, and is accessed via interior park roads. The northern portion of the subject, (Tract IV on the attached deeds) has approximately 380' of frontage along Pleasant Hill Rd, west of the intersection with Surrey Trail. This location is the eastern and southwestern portion of Old National/Tucker Memorial Park, and is a largely undeveloped areat. The subject is identified on the attached deeds as Tract IV, and Tracts #1 & #2.

Property rights being appraised

All and singular in fee simple. The Fee Simple Estate is defined as "Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat", (The Dictionary of Real Estate Appraisal, 6th Edition)

Definition of Market Value

The term "Market Value" as defined by the USPAP, means; "The most probable price, in terms of money, which a property should bring in an open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- A. Buyer and seller are typically motivated;
- B. Both parties are well informed or well advised and each acting in what he considers his own best interest;
- C. A reasonable time is allowed for exposure in the open market;

IV. SALES COMPARISON APPROACH

The Sales Comparison (or Market) Approach yields an estimate of value for the subject by comparing it with similar properties of the same type and class which have sold or are currently offered for sale in the same or competing areas. The unit prices of these comparable properties will tend to set the range in which the value of the subject property will lie. In the highest and best use analysis, the appraiser considers the subject a large industrial or commercial tract. The sales presented below included recent vacant industrial properties in northern Fulton County.

Price per Unit Method

This method will analyze the comparables based on sales price per unit. This analysis adjusts the sales for differences in size, location and utility.

LAND SALES DATA SUMMARY

Subject	Sale #1		Sale #2		Sale #3		Sale #4	
	42535 Ben Hill Rd College Park		Karen Rd College Park		5435 Koweta Rd Atlanta		West Fayetteville Rd Atlanta	
Date	--	5/31/2019		5/24/2019		5/4/2017		12/27/2017
Sale Price	--	\$4,250,000		\$2,000,000		\$2,551,661		\$1,000,000
Sale Price/Ac	--	\$30,037/Ac		\$27,739/Ac		\$30,606/Ac		\$13,781/Ac
Reference	--	60859/320		60080/286		57470/661		11225/542
Parcel #		09F370001801192		13003LL0563		09F280101220427		13103A A001
Sale Conditions	--	Market		Market		Market		Market
Financing	--	N/A		N/A		N/A		N/A
Adjustments:								
Market						10%		10%
Site Size (Ac)	66.4 Ac +/-	141.49		72.1 ac		83.37 Ac		72.56
Location	Good	Good		Avg	10%	Good		Good
Zoning	Gov	Ind		Ind		AR		Res
Frontage	900'+/-	1700'		140'		347'		1250'+
Utilities	All	All		All		All		All
Adequacy	Good	Avg	10%	Avg		Avg		Avg
Improvements	Vacant	Vacant		Vacant		Vacant		Yes
eff age								
size(SF)								
construction								
condition								
Price Range/Ac	--					\$33,286 - \$68,928		

The subject property is a vacant portion of a larger tract, with both commercial and residential orientation.

It is a portion of Old National/Tucker Memorial Park, and is mostly undeveloped land. The comparable sales are all vacant residential and commercial sales in similar areas, and were purchased for residential/commercial uses, consistent with the highest and best use of the subject. Sale #1 is located approximately 5 miles northwest, along Ben Hill Rd in College Park. This is a tract of 141 acres, wooded, with frontage along Ben Hill. The sale was purchased by an adjacent land owner who had previously developed a big box warehouse immediately east. The sale is crossed by a gas easement and also has approximately 9 acres of floodplain. This sale is considered to be in a similar location and was in a raw state, similar to the subject. The sale price is adjusted upward for the superior development potential of the subject. The sale is inferior in development adequacy because of the location of the floodplain and gas easement location. The adjusted sale price is \$33,040/Acre. Sale #2 is a 72 acres sale located approximately 4 miles northwest of the subject. This sale has minimal frontage, but is located along an unopened city street. The sale occurred in an area of parcels dedicated to apartments and airport parking lots, with access to the Camp Creek Parkway corridor. The sale has minimal frontage and no information is available on future development plans. The parcel is 1 mile southwest of the planned Airport City development planned by College Park. The sale is similar to the subject, in that it is an undeveloped wooded parcel. The subject enjoys better road frontage and development potential and was adjusted for this. The adjusted sale price is \$33,287/Acre. Sale #3 is located approximately 6 miles

- D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- E. The price represents a normal consideration for the property sold unaffected by special or creative financing of sales concessions granted by anyone associated with the sale.

Source: Office of the Comptroller of the Currency, 12CFR, Part 34.

Scope of Assignment

The purpose of this appraisal is to provide an estimate of market value of the property in fee simple for the stated client. In preparation for this, the appraiser has personally inspected the subject. The appraisal includes an analysis of the site and improvements with a physical inspection and photographs taken on 26 February 2020. Within the valuation section of this report, only the market approach to value was utilized.

Exposure Time/Marketing Time

The effort for marketing is assumed to be competent, adequate, and reasonable. The effort for exposure is also assumed to be adequate, sufficient and reasonable. The time frame is an integral part of the appraisal analysis and is based on one or more of the following, statistical information about days on the market, information gathered through sales verification, and interviews of market participants.

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to its sale at market value on the effective date of the appraisal. This estimate would be based on an analysis of past events assuming a competitive and open market.

In this instance, we are estimating the Market Value of a portion of a municipal park in a metropolitan area. The subject is essentially a vacant woodland tract with residential/commercial orientation in Fulton County, GA. 30 to 60 days is a reasonable length of time for properties to be made known to potential purchasers through the various print media, advertising, multiple listing services, etc. For this property type, three to six months is considered to be a reasonable marketing time, if the property is reasonably priced. At the time a contract occurs, due diligence by the buyer, loan application, etc., can take an additional 30 to 90 days. A reasonable exposure time for the subject property is 4 months.

The reasonable marketing time is an estimate of the length of time it might take to sell a property interest in real estate at the estimated value level immediately after the effective date of an appraisal. The subject property provides level acreage for development, with access to residential, industrial, and commercial areas. Sales and listings of similar properties in the area were analyzed. The marketing period for these sales ranged from 110 days to twenty four months, with an average marketing period of six months. Based upon the foregoing, the marketing time is estimated at six months.

Neighborhood Characteristics

The immediate area of the subject is a mix of residential, industrial, and commercial use built up over the last 35 years. This location is in the southwestern section of Fulton County, and is the area east of I-85, south of I-285, and west of Hwy 314. This location is further identified by census tract 105.08/1. Much of the growth in this area is in the form of commercial activity along major thoroughfares, and this area is characterized by a large number of commercial properties developed during the 1970's through the 1990's. East of the subject is an area of residential use. This area is approximately 15 minutes from downtown Atlanta, and approximately 5 minutes from Hartsfield Airport, a major regional employer.

Property Description

Subject Property Identification

Address: Pleasant Hill Rd, City of South Fulton, GA 30349

Legally identified as 66.4 acres, vacant, and located in Land Lot 101, District 13, Fulton County.

Neighborhood Description: Residential, with industrial and commercial use south and west, and residential use to the south and northeast.

Access: Average, approximately 400' frontage, Old National Hwy, divided four-lane. 1400' along Sheriff Rd, a paved two lane road, and approximately 300' along Pleasant Hill, a two lane, paved, street.

Size and Shape: 66.4 +/- Acres, Irregular

Topography and Landscaping:

The subject is mostly rolling land in a wooded and raw state. The center of the subject is a rise of 962' and the area along the creek is at approximately 910'. The site is not graded and vacant, but has adequate room for development. The area is not landscaped.

Easements and Encroachments:

No obvious encroachments that would adversely affect the subject property were noted during a physical inspection of the site by the appraiser. This appraisal specifically assumes that there are no easements or encroachments that would have an adverse impact upon the utility or the value of the property, other than the typical utility easements which are assumed to be present for electricity, water, sewerage, and natural gas.

Hazardous Materials

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions, and that the property has been cleaned. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

Utilities: Electric, Water, and sewer are all available.

Legal Description

66.4 acres, LL 101, District 13. The property is currently a part of a larger parcel, and is not described under a separate legal description.

Assessed Value and Taxes:

Parcel #:13 0101 LL408 (Larger Parcel)

Assessed Value: \$244,400

Taxes: Exempt Public Property

Parcel #:13 0101 LL424 (Larger Parcel)

Assessed Value: \$140,700

Taxes: Exempt Public Property

Zoning:

Governmental Use

History of the Subject

The subject property has been owned by Fulton County since 1994. On May 5, 2018, Fulton County transferred the subject to The City of South Fulton. The subject property is currently offered for sale at an undisclosed price.

Flood Hazard: Not in Floodplain

According to the Federal Insurance Rate Map for Fulton County, GA, the subject property is located mostly out of a Flood Zone, but a small portion, approximately 3.5 acres, is in Zone A, and considered to be in a flood hazard area. The area is along a stream bed, and due to the size of the tract, does not impact marketability. The exact location can be determined by a surveyor.

Description of Improvements

The subject is vacant.

Highest and Best Use

Highest and best use is defined as

That reasonable and probable use that supports the highest present value, as defined, and of the effective date of the appraisal, and, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of property in its existing use.

“Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser’s judgement and analytical skills, i.e. that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents probable selling price (market value). Another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be “most profitable use.” (Source: Real Estate Appraisal Terminology, 1984, Society of Real Estate Appraisers, compiled and edited by Bryl N. Boyce, Ph.D., SREA)

To test for the highest and best use, all logical and feasible alternatives must be analyzed. All alternative uses must meet four criteria. These criteria are:

1. The physical use of the site – which potential uses of site are physically possible.
2. The legal use of the site – which uses of the site are permitted under applicable zoning ordinances and other legal restrictions.
3. The financially feasible use of the site – which physically and legally permissible uses of the site will produce a positive financial return.
4. The maximally productive use of the site – among the financially feasible uses, the use or Uses that provide(s) the highest rate of return.

Generally accepted professional appraisal/valuation analysis practice dictates that in appraising improved property, the highest and best use can be estimated under two different premises. First, the highest and best use of the site as “Vacant and Available” must be estimated. The second analysis estimates the highest and best use of the property as “Presently Improved”.

Highest and Best Use as Vacant

The subject property is a large tract of land with frontage and good potential access. If it were vacant and available, the size and shape of the site are conducive to many uses, including industrial. Residential uses are possible on the subject site, but unlikely along Old National due to the location in an area of commercial use. The majority of large parcels in the area are purchased for industrial use. Physical uses appear to be limited to residential and commercial use due to the location. Considering the location and size, a mixed use development would appear to be the most likely.

The legal use is open ended, because this is a government owned parcel. The long-range use plan for South Fulton calls for continued residential and commercial use in the area, and this tract is available for either use.

An intensive use of the subject site, such as a mix of commercial and residential space, would appear to place the most desirable units on the site and would appear to be a financially feasible use of the property. Due to the location in the southwestern metro area, a mixed use activity may be viable. This activity would appear to place the most intensive use on the property.

A mixed use property is considered to be the most financially productive use of the land out of all the legal, physically possible, and financially feasible uses. Therefore, the highest and best use of the site, as vacant, is concluded to be for mixed use development. Assuming a reasonable land cost, it would be feasible to build some type of structures on this site now, with some land held for future development.

As for the type of property, several different types are available. However, the subject has proximity to the airport and major interstates. As such, a hotel/residential project may suit the property best. Therefore, the highest and best use is determined to be for mixed use development.

Highest and Best Use of the Site as Presently Improved

N/A

II. COST APPROACH

The cost approach to value is based on the principle that a prudent purchaser would not pay more for a property than the cost to reproduce it, provided it could be reproduced without costly delay. In the summation approach land values and improvement values are broken down into components and added together for a summation value. The values assigned to the components are derived from previous market sales, transfers, and contractor costs.

The Cost Approach is not applicable when valuing multi acre vacant properties.

III. INCOME APPROACH

Investment properties are typically purchased based on their ability to produce income. Therefore, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing any asset that is held for its income producing capabilities. An estimate of value is arrived at by capitalizing the net income utilizing an investment yield rate commensurate with the risk inherent in the fee ownership of the property, or by discounting the expected cash flow to the property. The income capitalization approach converts the anticipated income stream into an estimate of present value. Such a conversion of income considers the competitive returns offered by alternative investments.

The income approach is not applied in this appraisal. No income information is available for this property, and vacant tracts are not typically valued by the Income Approach.

west, along Koweta Road. This is an assemblage tract, one of a number of parcels that has been acquired for a mixed commercial and industrial development. The sale was wooded, in a raw state, and the price is adjusted for the age of the sale. The adjusted sale price is \$33,666/Acre. Sale #4 is located approximately 1 mile east, along West Fayetteville Road in Clayton County. This sale is located closest to the subject, but is the lowest in a per acre value. The sale appears to have been purchased by an apartment developer, but no development plans are in place as of yet. This sale is adjusted for age of sale and the adjusted sale price is \$13,919/Acre.

After adjustment, the sales prices range from \$13,919/Ac to \$33,666/Ac (rounded). After adjustment, Sales #1, #2 & #3 were give the most consideration in determining the fair market value due to size and use, and were nongovernment transactions. The value considered for the subject is \$33,500 per acre. The indicated value for the subject by the Price Per Unit Method is as follows

$$66.4 \text{ Ac} \times \$33,500/\text{Ac} = \$2,224,400.00$$

VI. FINAL VALUE RECONCILIATION

At the request of the identified client, I have inspected the above referenced property for the purpose of estimating the fee simple market value of the subject property. Listed below are the general observations and conclusions concerning this property.

1. The subject property is located in Fulton County, GA, and is the undeveloped portion of Old National/Tucker Memorial Park. The subject tract is a part of a larger parcel used as a park, and the surrounding neighborhood is well established with residential, industrial, and commercial uses. The neighborhood appears to have average desirability in the local market, and has good proximity to the surrounding areas.
2. The subject is a 66.4 acres tract with access from paved roads.
3. The subject is in a raw state, and is mostly mature woodland.
4. The Cost Approach was not applied.
5. The Income Approach was not applied.
6. The Sales Comparison Approach was used estimating the market value of the subject land.

Summary

Cost Approach	N/A
Income Approach	
Discounted Cash Flow:	N/A
Overall Cap Rate:	N/A
Sales Comparison Approach	
Per Unit	\$2,224,400

Final Market Value

In the final analysis, consideration has been give to the value indication by the Cost Approach, an approach that is considered an adequate indicator of fair market value due to the number of land sales. The Fair Market Value is concluded at \$2,224,400. This is an "as is" value, and does not include Furniture, Fixtures or Equipment.

Two million, two hundred twenty four thousand, four hundred dollars



Michael H. Biggers, GA Cert Gen RE #732

I certify that, to the best of my knowledge and belief:

- the statements of facts contained in this report are true and correct.
- the reported analysis, opinions, and conclusions, are limited only by the reported assumptions and limited conditions , and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report.
- I have not provided an appraisal or real estate services on the property that is the subject of this report in the three years prior to the effective date of the report.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board. (Real Estate Appraiser Classification and Regulation Act paragraph 66.49-3.02(1)(m) as amended September1, 2006.)



Michael H. Biggers
GA Certified General Real Estate
Appraiser #00732

2/26/2020
Date

STATEMENT OF LIMITING CONDITIONS

1. The appraisal is made "as is".
2. Unless otherwise noted, all existing liens and/or encumbrances, if any, have been disregarded, and the property has been appraised as though free and clear and under responsible ownership and competent management. Typical financing as may be customarily secured for the type of property under analysis has been considered, as has a favorable mortgage position, if any.
3. The appraiser did not search validity of title nor does he assume responsibility of correction which a survey of the property may reveal.
4. The information contained herein is not guaranteed but it was gathered from reliable sources which are believed to be accurate.
5. No responsibility is assumed for matters legal in character.
6. Sketches are accurate only for purposes of approximation.
7. This report is not to be reproduced in part or as a whole without written consent of the appraiser.
8. The conclusions expressed herein assume competent and aggressive management and/or marketing of the subject property.
9. The contents of this Appraisal are for limited private use only. If this report becomes the property of any party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained from the original addressee for reproduction or additional copies, and additional fees will be charged for any further consultation, reappraisal, or review of the property.
10. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
11. Disclosure of the contents of this Appraisal report is governed by the by-laws and regulations of the Appraisal Foundation. Neither all nor any part of the contents of the Appraisal report shall be disseminated to the public through advertising media, public relations media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.
12. Opinions of value contained herein are estimates and there are no guarantees, either written or implied, that the property would sell for the expressed estimates of value.
13. The appraiser is not obligated to give testimony of any kind nor appear in any court as a result of having completed this Appraisal, unless arrangements to that effect were made prior to the initiation of the appraisal assignment.
14. The property history has been provided by conversations with various individuals involved with the chain of title, and, if available, various documents such as contracts, deeds, leases, and closing statements.
15. A legal description of the property was obtained by the appraiser and it is assumed that the physical characteristics of the property, with regard to metes and bounds, road frontages, are essentially as described in this legal description.
16. The subject site does appear to some acreage situated within a federally designated flood zone.

17. Acceptance and or use of this appraisal report by the client or any third party constitutes acceptance of the above limiting conditions. Appraisal liability extends only to the stated client, not subsequent parties or users, and is limited to the amount of the fee received by the appraiser.

APPRAISER'S QUALIFICATIONS

NAME	Michael H. Biggers
ADDRESS	429 N Mill Pkwy Stockbridge, GA 30281
PHONE/E-MAIL	770-954-0011/FAX 770-898-0295 mhbiggers@bellsouth.net
EDUCATION	BA - The University of Georgia Various Appraisal Classes and Seminars
LICENSES/AFFILIATIONS	Certified General Real Estate Appraiser #00732, State of Georgia Member, Atlanta Board of Realtors
PROFESSIONAL EXPERIENCE	1988-Present: M. H. Biggers Appraisals Independent Fee Appraisals. 1986-1988: First Federal of Warner Robins Staff Appraiser 1984-1986 Biggers Auction Co. Staff Appraiser
APPRAISAL CLIENTS	Government: FSA, Rural Development, GA DOT, County Governments USDA Bank/Lending: SunTrust, BankOZK, Wells Fargo, Ameris, Various Community Banks Private: Various residential, commercial, and agricultural appraisals for sales, purchases, & estates



Subject



Subject



Subject



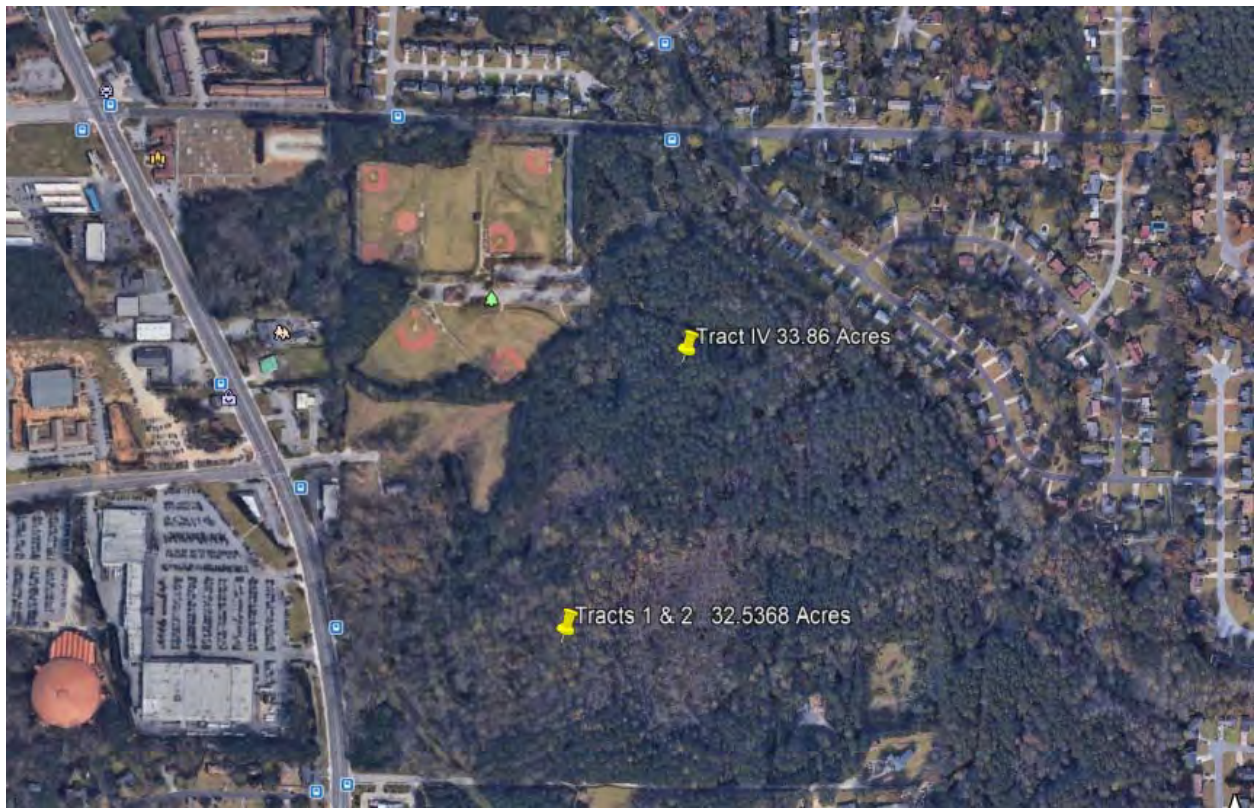
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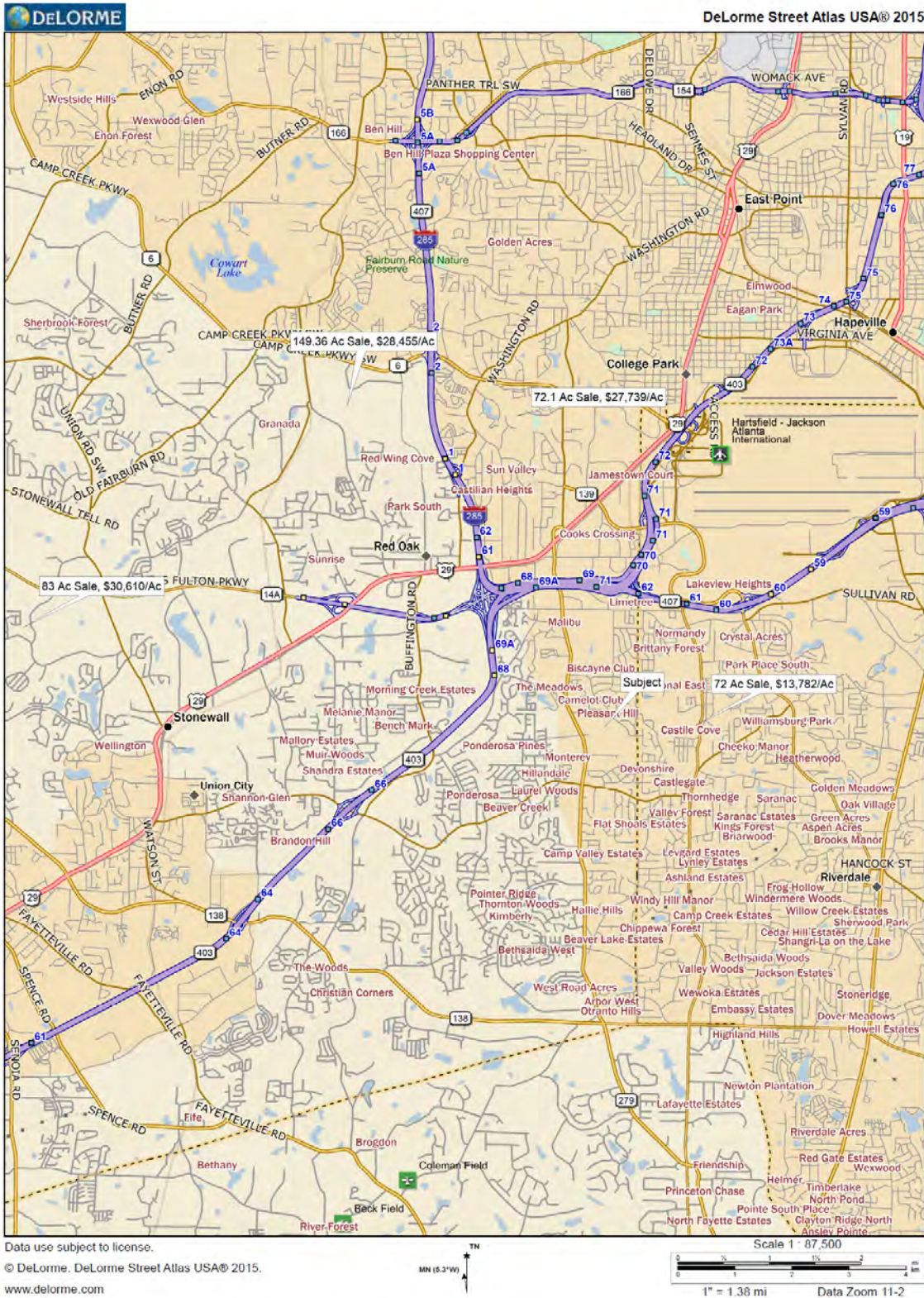
Subject



Subject



Aerial, 2017



Sale 1

Grantor: Cascade UMC
 Grantee: Duke Realty Land LLC
 Recorded: 60859/320 Fulton
 Date of Transaction: 5/31/2019
 Sale Price: \$4,250,000
 Price Per Acre: \$30,037.74
 Price Per Square Foot: \$0.65
 Map & Parcel: 09F370001801192
 Tax Stamp: \$4,250.00
 Location: 4235 Ben Hill Rd
 Conditions of Sale: Arms Length
 Highest & Best Use: Industrial
 Present Use: Vacant
 Total Area: 141.49
 Improvements at Sale: No
 Zoning at Sale: Industrial
 Description of Property: Vacant
 Access: Adequate
 Frontage: 1900'
 Utilities: All
 Drainage: Adequate
 Topography: Level
 Shape: Irregular
 Utility: Avg
 Easements: N/A



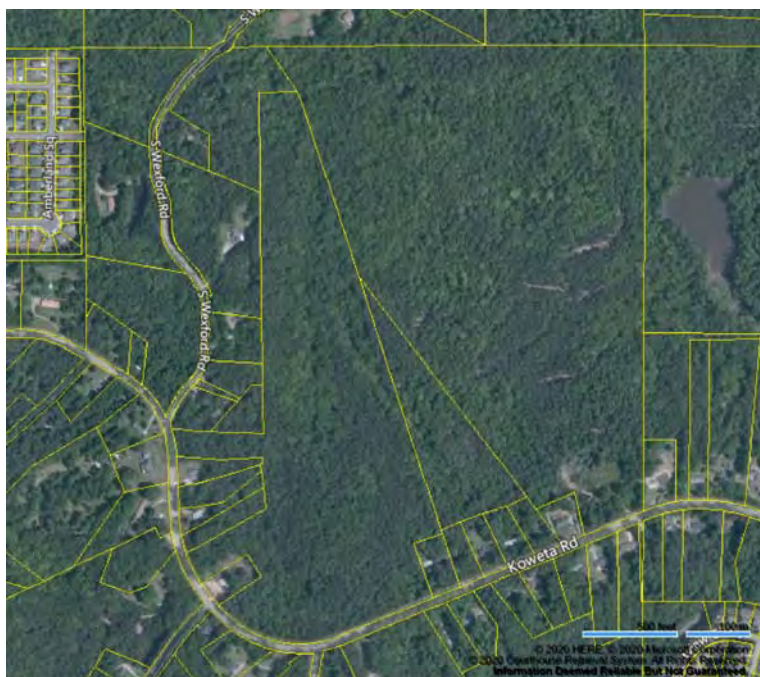
Sale 2

Grantor: DLK CPRL LLC
 Grantee: College Park Crossroads
 Recorded: 60080/286 Fulton
 Date of Transaction: 5/24/2019
 Sale Price: \$2,000,000
 Price Per Acre: \$27,739.25
 Price Per Square Foot: \$0.64
 Map & Parcel: 13 0003 LL0563
 Tax Stamp: \$2,000.00
 Location: Karen Rd, College Prk
 Conditions of Sale: Arms Length
 Highest & Best Use: Industrial
 Present Use: Vacant
 Total Area: 72.1
 Improvements at Sale: No
 Zoning at Sale: Industrial
 Description of Property: Vacant
 Access: Adequate
 Frontage: 740'
 Utilities: All
 Drainage: Adequate
 Topography: Level
 Shape: Irregular
 Utility: Avg
 Easements: N/A



Sale 3

Grantor: Hallmark Developers
 Grantee: Majestic Airport Center V
 Recorded: 57470/661
 Date of Transaction: 5/4/2017
 Sale Price: \$2,551,661
 Price Per Acre: \$30,606.47
 Price Per Square Foot: \$0.70
 Map & Parcel: 09F280101220427
 Tax Stamp: \$2,551.00
 Location: 5435 Koweta Rd
 Conditions of Sale: Arms Length
 Highest & Best Use: Residential
 Present Use: Large Residential Tract
 Total Area: 83.37
 Improvements at Sale: SFR-No Value
 Zoning at Sale: RA
 Description of Property: Vacant
 Access: Adequate
 Frontage: 347' +/-
 Utilities: All
 Drainage: Adequate
 Topography: Level
 Shape: Irregular
 Utility: Avg
 Easements: N/A



Sale 4

Grantor: AMB Holdco, LLC
 Grantee: South Fulton LLC
 Recorded: 11225/542 Clayton
 Date of Transaction: 12/27/2017
 Sale Price: \$1,000,000
 Price Per Acre: \$13,781.70
 Price Per Square Foot: \$0.32
 Map & Parcel: 13103A A001
 Tax Stamp: \$1,000.00
 Location: West Fayetteville Rd
 Conditions of Sale: Arms Length
 Highest & Best Use: Industrial
 Present Use: Vacant
 Total Area: 72.56
 Improvements at Sale: No
 Zoning at Sale: Commercial
 Description of Property: Vacant
 Access: Adequate
 Frontage: 1250' +/-
 Utilities: All
 Drainage: Adequate
 Topography: Level
 Shape: Irregular
 Utility: Avg
 Easements: N/A



Tract IV

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 101 of the 13th District, Fulton County, Georgia and being more particularly described as follows:

Beginning at a point on the Southerly right-of-way of Pleasant Hill Road 868.4 feet East of the West land lot line of Land Lot 101 as measured along said right-of-way; running thence South 01 degree 11 minutes East a distance of 983.9 feet to a point; running thence South 88 degrees 47 minutes West a distance of 170.8 feet to a point; running thence South 01 degree 11 minutes East a distance of 467.0 feet to a point; running thence North 88 degrees 47 minutes East a distance of 1057.0 feet to a point; running thence South 89 degrees 25 minutes East a distance of 668.4 feet to a point; running thence North 23 degrees 23 minutes West a distance of 145.0 feet to a point; running thence North 31 degrees 13 minutes West a distance of 344.6 feet to a point; running thence North 41 degrees 31 minutes West a distance of 218.3 feet to a point; running thence North 53 degrees 49 minutes West a distance of 910.0 feet to a point; thence running North 23 degrees 20 minutes West a distance of 336.3 feet to a point on the Southerly right-of-way of Pleasant Hill Road; thence continuing along said right-of-way South 89 degrees 38 minutes West a distance of 327.8 feet to a point which is the point of beginning.

Tax Parcel ID# 13-0101-LL-042-4

ALL THAT TRACT or parcel of land lying and being in Land Lot 101 of the 13th District of Fulton County, Georgia and being more particularly described as follows:

TRACT #1

BEGINNING at the point formed by the intersection of the eastern right-of-way line of Old National Highway (a 100 foot wide right-of-way) and the western line of Land Lot 101; thence leaving said true POINT OF BEGINNING and running along said western line of Land Lot 101, North 00°21'01" East, 495.24 feet to a stone found; thence leaving said western line of Land Lot 101 and running, South 88°33'14" East, 112.00 feet to a 1/2" rebar found; thence, South 89°33'17" East, 212.88 feet to 1/2" square rod found; thence South 89°07'42" East, 366.89 feet to a 1/2" rebar found; thence South 89°10'19" East, 339.64 feet to a point; thence, South 00°26'13" West, 924.75 feet to a point along the northern right-of-way line of Sheriff Road (a variable width right-of-way); thence running along said northern right-of-way line of Sheriff Road, North 83°30'14" West, 66.04 feet to a point; thence North 89°42'42" West, 410.78 feet to a point; thence, North 00°49'41" East, 15.13 feet to a point; thence, North 88°42'03" West, 536.55 feet to a concrete monument found along said eastern right-of-way line of Old National Highway; thence running along said eastern right-of-way line of Old National Highway North 45°53'14" West, 36.68 feet to a concrete monument found; thence running 358.83 feet along an arc of a curve to the left having a radius of 2914.79 feet and being scribed by a chord bearing North 06°50'10" West, 358.60 feet to a point; and thence, North 10°21'46" West, 31.15 feet to a point and the true POINT OF BEGINNING.

Said tract contains 22.5368 acres (981,704 square feet), as shown in a survey prepared for Fulton County, Georgia, a Political Subdivision of the State of Georgia, by Charles D. McCann & Associates, Inc., R.L.S. # 2245, dated June 1, 1999.

TRACT #2

To find the point of beginning commence at the point formed by the intersection of the eastern right-of-way line of Old National Highway (a 100 foot wide right-of-way) and the western line of Land Lot 101; thence running along said eastern right-of-way line of Old National Highway, South 10°21'46" East, 31.15 feet to a point; thence running 358.83 feet along an arc of a curve to the right, having a radius of 2914.79 feet and being scribed by a chord bearing South 06°50'10" East, 358.60 feet to a concrete monument found; thence South 45°53'14" East, 36.68 feet to a concrete monument found along the northern right-of-way line of Sheriff Road (a variable width right-of-way); thence running along said northern right-of-way line of Sheriff Road, South 88°42'03" East, 536.55 feet to a point; thence, South 00°49'41" West, 15.13 feet to a point; thence South 89°42'42" West, 410.78 feet to a point; thence, South 83°30'14" East, 66.04 feet to a point and the true POINT OF BEGINNING; thence leaving said northern right-of-way line of Sheriff Road and running North 00°26'13" East, 924.75 feet to a point, thence running South 89°10'19" East, 468.02 feet to a stone found; thence running South 00°26'13" West, 925.03 feet to a fence post found along said northern right-of-way line of Sheriff Road; thence running South 89°04'52" West, 118.19 feet to a point; thence running South 88°12'15" West, 100.34 feet to a point; thence running South 88°54'02" West, 63.05 feet to a point; thence running North 88°06'26" West, 98.33 feet to a point; and thence running North 83°30'14" West, 88.76 feet to a point and the true POINT OF BEGINNING.

Said tract contains 10.000 acres (435,600 square feet), as shown in a survey prepared for Fulton County, Georgia, a Political Subdivision of the State of Georgia, by Charles D. McCann & Associates, Inc., R.L.S. # 2245, dated June 1, 1999.

Tax Parcel ID# 13-0101-LL-040-8